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DUN'S REVIEW ^{2.}

A Weekly Survey of Business Conditions
in the United States and Canada

July 11, 1925

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf, 3½ s.	Aug. 17	July 13
C, C, C & St L, 1½ q.	July 20	*June 20
Det River Tunnel, 3 s.	July 15	*July 8
Gt Northern pf, 2½ q.	Aug. 1	*June 26
Gulf, M & N pf, 1½ q.	Aug. 15	*Aug. 1
K C Southern pf, 1 q.	July 15	*June 30
Little Schuyik N, RR & C, \$1.25	July 15	.....
Michigan Central, 10 s.	July 29	*June 26
Mo, K & T pf A, 1½ q.	Aug. 1	*July 15
N Y Central, 1½ q.	Aug. 1	*June 26
Northern Pacific, 1½ q.	Aug. 1	June 30
Pitts & Lake Erie, \$2.50.	Aug. 1	*July 17
Reading Co 2d pf, 50c q.	Sept. 8	*Sept. 22
Reading Co, 1 q.	Aug. 13	July 20
Reading Co 1st pf, 50c q.	Sept. 10	Aug. 24
Southern Ry pf, 1½ q.	July 15	June 25
Southern Ry, 1½ q.	Aug. 1	July 10

Tractions and Utilities

Am Gas of N J, 1½ q.	July 15	June 30
Am Gas of Pa, 75c q.	July 15	June 30
B'klyn M Tr pf, \$1.50 q.	July 15	July 1
Cedar R Mfg & P, ½ q.	Aug. 15	July 31
C Ill Pub S pf, \$1.50 q.	July 15	June 30
Cent Pr (Neb) pf, 1½ q.	July 15	June 30
Cent Pr & L pf, 1½ q.	Aug. 1	July 15
Chi Rap Transit, 65c m.	Aug. 1	July 21
Chi Rap Transit, 65c m.	Sept. 1	Aug. 18
Commonwealth Pr, \$1.50 q.	July 20	July 1
Commonwealth pf, 1½ q.	Aug. 1	July 13
Cons Pwr 6½ pf, \$1.50 q.	Oct. 1	Sept. 15
Cons Pwr 6½ pf, \$1.55 q.	Oct. 1	Sept. 15
Cons Pwr 7½ pf, \$1.75 q.	Oct. 1	Sept. 15
Cons Pwr 6½ pf, 50c m.	Aug. 1	July 15
Cons Pwr 6½ pf, 50c m.	Sept. 1	Aug. 15
Cons Pwr 6½ pf, 50c m.	Oct. 1	Sept. 15
Cons Pwr 6½ pf, 50c m.	Sept. 1	Aug. 15
Cons Pwr 6.6½ pf, 55c m.	Oct. 1	Sept. 15
Dom Pr & Trans, 1½ q.	July 15	June 21
Con Trac (N J), 2 q.	July 15	June 30
Continental G & E, \$1.10 q.	July 15	*June 13
Continental G & E 1st pf, 1½ q.	July 15	*June 13
Continental G & E partic pf, 1½ q.	July 15	*June 13
Continental G & E partic pf, ½ q.	July 15	*June 13
East Bay Water pf, Class A, 1½ q.	July 15	June 30
East Bay Water pf, Class B, 1½ q.	July 15	June 30
Elec Bd & Sh Sec, 25c q.	July 15	June 18
El Paso El pf A, 1½ q.	July 15	*July 1
El Paso El pf B, 1½ q.	July 15	*July 1
Int Tel & Tel, 1½ q.	July 15	June 27
Kamintistiquia Pwr, 2 q.	Aug. 15	July 31
Ky Securities pf, 1½ q.	July 15	June 22
Laurentide Power, 1½ q.	July 15	June 30
Manch T, L & P, 2 q.	July 15	July 1
Mid W Util pf, 1½ q.	July 15	June 30
Mohawk Valley Co, 3 q.	July 15	June 22
Mountain St Pr, 1½ q.	July 20	June 30
Montreal L, H & P cons, 2 q.	Aug. 15	Coup. 36
Montreal L, H & P, 2 q.	Aug. 15	July 31
Nat Fuel Gas, 1½ q.	July 15	*June 30

FRANK G. DEERE, President

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Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Nev-Cal El pf, 1½ q.	Aug. 1	June 30	Am Beet Sugar, 1 q.	Jan. 30	Close.
Niag Falls Pwr pf, 43½c q.	July 15	June 30	Am Beet Sugar, 1 q.	July 31	*July 11
Nor Ind Gas & El pf A, 1½ q.	July 14	June 30	Am Beet Sugar, 1 q.	Oct. 31	*Oct. 10
Nor States Power of Del, Class A, 2 q.	Aug. 1	June 30	Am Locomotive, \$2.50 ex.	Sept. 30	Sept. 14
Nor States Power of Del pf, 1½ q.	July 20	June 30	Am Locomotive, \$2.50 ex.	Dec. 31	Dec. 14
Pacific Gas & Elec, 2 q.	July 15	June 30	Am Manufac pf, 1½ q.	Oct. 1	.....
Penn-Ohio P & L 7½ pf, 1½ q.	Aug. 1	July 22	Am Manufac pf, 1½ q.	Dec. 31	.....
Penn-Ohio P & L 8½ pf, 2 q.	Aug. 1	July 22	Am Manufacturing, 1½ q.	Oct. 1	.....
People's Gas L & C, 2 q.	July 17	July 3	Am Manufacturing, 1½ q.	Dec. 31	.....
Philadelphia Co, \$1 q.	July 31	July 1	Am Super partic pf, 1½ q.	Aug. 15	July 31
Phila R T, \$1 q.	July 31	July 15	Am Typefounders, 2 q.	July 15	July 3
Phila & West Ry, 62½c q.	July 15	*June 30	Am Typefounders pf, 1½ q.	July 15	July 3
Pub Ser El pr pf, 1½ q.	Aug. 1	July 15	2d pf, 1½ q.	Aug. 1	July 25
Pub Ser of No Ill (no par), \$2 q.	Aug. 1	July 15	Babcock & Wilcox, 1½ q.	Oct. 1	Sept. 20
Pub Ser of No Ill (\$100 par), 2 q.	Aug. 1	July 15	Babcock & Wilcox, 1½ q.	April 1	Mar. 20
Puget Sound P & L, 1 q.	July 15	*June 20	Babcock & Wilcox, 1½ q.	Jan. 1	Dec. 20
Puget Sound pf, 1½ q.	July 15	*June 20	Beech-Nut Packing pf B, 1½ q.	July 15	July 1
Puget Sound pf, 1½ q.	July 15	*June 20	Borden Co, \$1 q.	Sept. 1	*Aug. 15
So Pitts Water 7½ pf, 1½ q.	July 15	*July 1	Borden Co pf, 1½ q.	Sept. 15	*Sept. 1
So Pitts Water 7½ pf, 2½ s.	Aug. 19	*July 5	Bush Term 6½ pf, 1½ q.	July 15	*June 22
So N E Telephone, 2 q.	July 15	*June 30	Bush Term 7½ deb, 1½ q.	July 15	*June 22
Standard Gas & El, 75c q.	July 25	June 30	Canada Southern, 1½ s.	Aug. 1	June 26
Standard Gas & El 7½ pf, 1½ q.	July 25	June 30	Childs Co (no par), 1 stk.	Oct. 1	*Aug. 28
Tenn El P 2d pf, \$1.50 q.	Aug. 1	July 13	Childs Co (no par), 1 stk.	Dec. 30	*Nov. 28
Texas Electric Ry, 1 q.	Sept. 1	Aug. 15	Cincinnati Northern, 5 s.	Aug. 1	*July 24
Texas Elec Ry 2d pf, 1½ q.	July 15	Aug. 1	Craddock-Terry 1st and 2d pf, 3 s.	Dec. 31	Dec. 15
United Gas Imp, \$1 q.	July 15	June 30	Craddock-Terry Class C pf, 3½ s.	Dec. 31	Dec. 15
United Gas Imp, \$1.50 ex.	July 15	June 30	Craddock-Terry, 3 q.	Sept. 30	Sept. 15
Va Ry & P pf, 1½ q.	July 20	June 30	Craddock-Terry, 3 q.	Dec. 31	Dec. 15
W States Gas & El of Del pf, 1½ q.	July 14	June 30	Crex Carpet, \$1 q.	July 15	June 30
Wash Wat Pwr (Spokane), 2 q.	July 15	June 25	Fair (The), 20c m.	Aug. 1	July 20
Western Union Tel, 1½ q.	July 15	*June 25	Famous P-L pf, 2 q.	Aug. 1	July 15
W Penn Pr 7½ pf, 1½ q.	Aug. 1	July 15	Finance Co of A, 62½c q.	July 15	July 2
Western Power pf, 1½ q.	July 15	*June 30	Finance Co of A 7½ pf, 43½c q.	July 15	July 2

Miscellaneous

Air Reduction, \$1 q.	July 15	June 30
Am Art Works cons and pf, 1½ q.	July 15	June 30
Aluminum Manuf, 37½c q.	Sept. 30	*Sept. 15
Aluminum Manuf, 37½c q.	Dec. 31	*Dec. 15
Aluminum Manuf pf, 1½ q.	April 1	*Mar. 20
Aluminum Manuf pf, 1½ q.	Oct. 1	*Sept. 20
Aluminum Manuf pf, 1½ q.	Jan. 1	*Dec. 20

DIVIDEND NOTICES

INTERNATIONAL PAPER COMPANY

New York, June 24, 1925

April 29, 1925, the Board of Directors declared a quarterly dividend on one and one-half per cent. (1½%) on the 6% Preferred Stock and an initial quarterly dividend of one and three quarters per cent. (1¾%) on the 7% Preferred Stock payable July 15th, 1925, to holders of record of the respective stocks at the close of business, July 7, 1925.

Holders of the 6% Preferred Stock surrendering their stock certificates on or before July 7, 1925, either to Bankers Trust Company, 14 Wall Street, New York City, or to the First National Bank of Boston, 67 Milk Street, Boston, Mass., for exchange for the 7% Preferred Stock together with the requisite cash payment of \$10.00 per share will be entitled to receive dividend payable July 15th on the 7% Preferred. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer

ANACONDA COPPER MINING CO.

25 Broadway, New York, June 23, 1925

DIVIDEND NUMBER 88

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five cents (75c) per share upon its Capital Stock of the par value of \$50 per share, payable August 24, 1925, to holders of such shares of record at the close of business at 12 o'clock, noon, on July 18, 1925.

A. H. MELIN, Secretary

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

A FURTHER disposition to extend commitments prevails in some of the leading markets and quotations of some important commodities tend higher. Distribution is on a heavy scale for this season and gives promise of further expansion. Various factors, among them the semi-annual closing down for inventories and renewals, result in a temporary quieting down in commercial and manufacturing activities, but it is gratifying to note that, while some curtailment is apparent in certain directions, it is not at all general. Advices received from many sources indicate that business, as a whole, is being maintained in satisfactory volume, and in not a few instances provision for future needs is being made with increasing confidence. With demand stimulated by high temperatures, seasonable dry goods, clothing, and other Summer specialties are being steadily absorbed and this, together with recent reduction in production has considerably improved the situation in the cotton goods markets. The advance in wool prices has increased the confidence of buyers, and, though the woolen and worsted industry enters the second half of the year with a relatively small proportion of mills in full operation, demand is expected to show material improvement in the not distant future. Crop conditions in the Middle West and Northwest are favorable, and prosperous conditions prevail in these and other important agricultural regions. The railroads are moving an immense amount of freight, and are free buyers of rolling stock and other equipment, in preparation for a large crop movement. There is comparatively little idleness among labor, and though the possibility of troubles in the coal and building industries is causing some uneasiness, it is not believed, if strikes in these lines should occur, they will be sufficiently prolonged to cause serious inconvenience.

The Government July report on crops, taken as a whole, is quite favorable. Corn area is 106,621,000 acres, which is 1,017,000 acres in excess of last year, and with a high condition, another crop in excess of three billion bushels is expected. Winter wheat shows a further decline, while Spring wheat is slightly improved, and a total yield of only 680,000,000 bushels is now indicated, nearly 200,000,000 bushels under last

year. Another sharp reduction appears in wheat remaining in farmers' hands at the close of the year. New wheat is now moving to Western distributing points and a very heavy export business in wheat is expected. Additional rains in the corn belt are helpful. The early crop of oats is being cut over a wide area, and yesterday's report indicates an additional yield to early estimates, though the condition is slightly lower.

The insolvency statistics for the second quarter of the year, wherein is shown a considerable reduction in liabilities this year as compared with a year ago, also disclose that in the important group of States in the Central East, where the manufacturing interest is very large and important, the defaulted indebtedness is more than \$7,100,000 less than a year ago for the same period, a decrease of nearly 35 per cent., while for the Middle Atlantic States, the decline covering the same class is \$5,450,000, or nearly 27 per cent. Manufacturing defaults were fewer in number in the past three months than they were a year ago, but there was an increase in trading failures and liabilities of trading defaults were in excess of last year, especially in the East and for the three Pacific Coast States. Banking suspensions were also reduced in number this year.

Some evidence of the improvement in certain manufacturing lines is provided by the increasing demand and rising price tendency of the minor metals, such as zinc, tin and copper. Special efforts to stimulate the use of these metals, where they have been comparatively little employed, are said to be meeting with very satisfactory results, and that inquiries for very large amounts have appeared in the markets. Manufacturers in New England and some of the Central States are said to be taking good-sized amounts of copper and zinc and this points to a well-sustained demand for the specialties in which these metals form an important part.

Primary markets for dry goods were steady over the holidays and demand for Summer goods is active, hot weather having forced prompt consumer buying, resulting in a wide distribution of printed novelties in silks and cotton. Cotton mills are curtailing employment

less than was anticipated, while silk mills have fair orders for Fall. An early resumption of activity in woolen mills is anticipated and knit goods mills have benefited by active sales of light underwear and the development of rayon knit materials. Rayon mixtures are figuring more largely than ever in many orders placed for the Spring season.

The markets for hides and leather are decidedly stronger. Domestic packer hides record a further advance this week of $\frac{1}{2}c.$, with offerings sparing, and quite sizable trading considering the sold-up condition of the market and the disposition of producers to further advance quotations. Country hides likewise are strong and holders of foreign hides are firm in their views. The leather market is developing a little more activity, though the advance in hides is not as yet reflected in leather prices. Some tanners, however, have withdrawn previous quotations. Some unusually early orders for footwear and for early delivery have been placed,

though most shoe factories are now closed down, as is customary at this season.

There are favorable signs in the markets for iron and steel. In the Pittsburgh district production is close to 60 per cent., as against 40 per cent. a year ago, and a lower rate than this is not anticipated this month. Production of sheets and plates is somewhat reduced, and prices for most grades continue easy. Orders for quite a number of passenger coaches have been placed this week and the demand from the automobile trade is very good. Pig iron production is estimated at about 50 per cent. and some business is being booked at recent prices. *The Iron Age* calculates that in only two other six-month periods has steel production, which is placed at 22,250,000 tons this year, been exceeded, one of these years, 1923, the high-record period, showing only 1,077,000 tons more than 1925, a decline for the latter of only 4.6 per cent.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business is steady and while current production is a little below that of last year, outlook for Fall business is much better than at this time in 1924. Demand for wool is steady, and prices are somewhat firmer. Receipts of wool for the week were 11,358,200 pounds, as compared with 8,428,100 pounds for the same week last year. The new lines of lightweight worsteds opened recently have been priced somewhat lower than last year's lines, and have met with a substantially better reception than was the case a year ago. Other lines of men's wear are quiet.

Dress goods are more active. The production of woolen and worsted yarns has been light for some time, but conditions are improving. Knitting yarns are the most active. Bathing suits manufacturers are booked well ahead. Favorable reports of the cotton crop have caused some hesitation in placing orders for cotton goods. Gray goods, however, have been moving fairly well. Heavy fabrics have been in good request, and there is a steady demand for fabrics from the automobile tire manufacturers. Prices show a tendency to increase. Cotton yarns are slow. The shoe and leather exhibition this week stimulated buying in the trade, and much better reports are emanating from manufacturers. Brockton particularly is receiving Fall orders in substantial volume, and some of the large factories are preparing to resume full-time operations.

Tanners are buying hides a little more freely, and prices are firm. Leather is seasonably dull, and prices are weak. Tanning materials are quiet. There is a moderate demand for chemicals and dyestuffs. Prices are steady. Production of paper and pulp shows a slight decrease, but demand for paper, particularly the finer grades, is increasing. There is a slight upward tendency in prices. Small tools are selling well, and movement of heavy building materials is moderate, with prices holding up well, as a rule. Automobile tires are in brisk request. Collections have improved somewhat.

BRIDGEPORT.—There has been but little change in business conditions here during the last few weeks. Summer dullness now prevails, and so-called bargain sales are being relied upon to stimulate retail trade. Some manufacturers

in this district are closing down for short periods, largely for the purpose of inventory. Payrolls continue to hold firm, and labor generally seems satisfactorily employed. Banks show increased deposits, and money is available at the usual rates of interest. Collections are fair.

NEWARK.—General rainfall during the week has been of great value in agricultural sections, and crops generally are now promising. Harvesting of small grain, including wheat, rye and barley is now practically finished. The yield is reported rather better than the average, per acre. Seasonable weather conditions are accelerating retail trade in Summer apparel and clothing. Knit goods and bathing suits continue in good demand. There is little or no call now for radio sets and equipment.

The building trade continues fairly active, largely for residential use in outlying or suburban districts. Differences between trade unions is causing some embarrassment in connection with several large mercantile establishments under construction, and is retarding the progress of the work, but with this exception, labor very generally appears well employed. Recent bank statements indicate large deposits. Money is relatively easy and in ample supply at usual banking rates. Collections generally are up to standard for this season.

PHILADELPHIA.—Both jobbers and retailers continue a policy of hesitation in placing commitments, which keeps buying on a hand-to-mouth basis, consequently business is not very satisfactory, but there is a feeling of good trade ahead. Distribution of dry goods during the first six months of this year showed a good increase over the 1924 totals, and dealers are looking forward to a broader demand this Fall. Due to improved weather conditions, sentiment in the cotton yarn business is better than it was ten days ago, but little actual increase in orders is noticeable as yet. Southern carded yarns are quite dull, many numbers selling below cost of production, and mills have been obliged to curtail output considerably. Manufacturers of clothing find business a little quiet just now, but are making preparations for a heavy call for Fall needs, as most retailers' stocks are exceedingly low.

Manufacturers of morocco state that there has been some slight improvement in demand, mostly for the lower-priced grades. Volume is still small. Shoe manufacturers are now in the midst of their sampling period, preparing the new Fall offerings. Movement of rubber goods is satisfactory, with a steady stream of orders being recorded. Grocers and importers of foodstuffs report business better than at this time last year, and demand seems to be improving steadily. In May, business in automobile accessories ran about 12½ per cent. ahead of last year's record, and in June about 15 per cent. ahead of the corresponding month in 1924. Retailers of wallpaper are satisfied with the results of their Spring trade, and manufacturers are encouraged regarding the outlook for Fall, as demand for the higher grades of paper is on the increase. Collections in most trades have been good during the week.

PITTSBURGH.—Department store trade has not been much below normal, but the smaller stores complain of slow business. In the mining sections no improvement has taken place, and volume of sales has decreased markedly. Warm weather has created a better demand for Summer wearing apparel, but combined with the holiday, has slowed down industrial operations. Dry goods and millinery are quiet, and shoes are not moving very freely at wholesale. Jewelry trade is slow, with no improvement expected before Fall. Wholesale grocers report sales somewhat below normal. Provisions are higher, with hogs selling at over \$15 per 100, the highest price since October, 1920.

Electrical equipment business is quite large in volume, the largest local manufacturer reporting sales for the second quarter greater than those for the first quarter of both the current and preceding years. Total sales for the quarter exceeded \$40,000,000. Large power equipment, such as turbines, generators, and similar items predominated. Radio equipment sales continue slow. Demand for oil and gasoline is heavy, with prices firm. Plate glass is in steady demand, but window glass is still dull, and plant operations are at a low rate.

Building operations are at a high rate, with building materials in steady demand. The coal situation shows no improvement, nearly all union mines being closed down, and prices continue easy. Run-of-mine coal is quoted per net ton at mines as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.35 to \$1.40; and gas slack, \$1.40 to \$1.60.

SYRACUSE.—Unfavorable weather has had a retarding effect to some extent on business during the past week, but continued employment at high wages is stimulating retail distribution of seasonable merchandise. While volume is not up to that of preceding years in some trades, general tone is good, and no apprehension is felt regarding the future, nor are there any indications of depression apparent.

Building in general shows activity, the tendency running to residences for owners; speculative building is not evident, which makes the situation generally sound. Factories, for the most part, are running full time, and reports are encouraging, though commitments for the future are light, and small accumulated stocks are apparent with the manufacturer, wholesaler and retailer.

Southern States

ST. LOUIS.—Retail trade has shown some improvement during the current week, especially in outing and Summer apparel, while white goods and wash fabrics are leaders in the dry goods trade. There also is considerable activity in seasonal ready-to-wear. In wholesale circles, business has been less active this week than last. The number of orders received during the week was less than during the previous week, and also less than the total for the same week last year. Demand for cotton goods is active, there having been several advances in staple lines during the week, and orders

on cotton goods have been more numerous than heretofore. All Summer goods are selling freely, and in many instances there is said to be a shortage of supply. General conditions, however, remain unchanged, the crop outlook is favorable, and it is now confidently believed that the Summer and Fall business will show considerable improvement over last year's record.

Building materials are moving in large volume. Hardware is quiet, except for building supplies, which are active with prices steady. Chemical companies are doing well. The automobile business continues on a large scale. Mail order houses and chain store concerns are doing a constantly increasing business. The general employment situation is very favorable, bank deposits, both commercial and savings are on the increase, and the purchasing power of the public is large. At present, there appear to be no elements in the business make-up that should prevent the continuance of reasonable prosperity for some time to come.

BALTIMORE.—The more seasonal weather, and the advent of vacation time have stimulated the distribution of many items of merchandise that have been lagging, and more stability is noticeable in a number of industries which have been confronted with difficulties for several months. The slaughtering and meat-packing industries have been affected keenly by the high quotations in the livestock market. The spice and tea group, on the other hand, is transacting an active trade, and current business is better than that of July, 1924. The coal trade is improving slowly, and the bituminous output is being increased, but conditions are still much unsettled.

Electrical equipment houses are doing well, and recent demand from industrial companies has been good. Railroads also have been rather liberal recently in placing orders for new equipment and supplies. Wooden-box factories are now running at 100 per cent. capacity. The June, 1925, volume shows a 25 per cent. increase over that for the same month last year. Some clothing factories are quite active, while others report conditions to be rather quiet. There has not been much improvement in the shoe trade. Paint manufacturers are running close to capacity, but pharmaceutical and drug houses are operating on an 80 per cent. basis only, but outlook is good. Building activity in June took a sharp advance over the May records.

Leaf tobacco receipts for the past week were 438 hogsheads, and sales aggregated 491 hogsheads. Demand is active, and prices high. Outlook for the new tobacco crop is not promising. The wool market continues firm.

MEMPHIS.—Midsummer quietude prevails in merchandise circles, but there are no large stocks on hand, and the situation is regarded as healthy, although much will depend on the outcome of the cotton crop. Although rain has been very scarce and other crops than cotton are suffering, the latter is in satisfactory condition generally. Its earliness and high state of cultivation, and lack of insect injury are points in its favor, while stands are generally good on the largest acreage ever planted.

The lumber trade is reported suffering somewhat from over-production, but many mills are closing down. Movement has been fairly active, but stocks have accumulated. Building activities have been restricted somewhat, but plans indicate a fair volume of trade a little later. Bank clearings for June showed a healthy gain over those for the corresponding month of 1924, and during the first half of the year there was a decided increase over those for the same period last year. Money is in plentiful supply at low rates, but demand is quiet, awaiting outcome of the cotton crop.

NEW ORLEANS.—General wholesale trade is rather quiet, but retail trade is holding up fairly well in seasonable merchandise, and as labor has been pretty well employed, this has had a tendency to make volume of business large. Crop prospects continue favorable, and while this has not,

as yet, had any effect on general business conditions, it has made the outlook for Fall considerably brighter. Building operations continue active, materials are moving steadily, and labor is well employed. Both commercial and residential real estate are in good demand.

The cotton market has been moderately active, showing a slightly downward tendency, due to favorable crop reports. There has been a slightly increased demand for sugar, and the market has been steady. Indications are that both domestic and foreign production will be rather large, but an increased consumption will doubtless offset the increased production, and favorable prices are in prospect. Rice is in good demand, with no change in quotations. The crop is making good progress, with evidence of a rather large yield. Stocks and bonds have been quite active, with quotations holding firm. Collections are still reported somewhat slow.

Western States

CHICAGO.—Gains in wholesale and retail trade compared with those for the corresponding time last year continue to be a noteworthy feature of the business situation. The improvement is especially marked in wholesale distribution, which for the first six months of 1925 was substantially greater than for the first half of 1924. This expansion continues in July, and greater confidence on the part of buyers in making distant commitments is noted. Already purchases for Fall exceed by a good margin those at this time a year ago. In the retail department, betterment is moderate, but the seasonal turnover has been good, and stocks are in healthy condition. There has been some further curtailment of manufacturing activities this week, but there are indications that the lull will be shortlived.

Steel orders are coming in more freely than for several weeks, and the present rate of operations for the district, around 70 per cent., is likely to be increased soon. Prices are firmer in reflection of the improved demand. Railroads are re-entering the market, for both cars and track materials, while the automobile and implement demand is well sustained. Building operations are active as ever, and prices of materials are stiffening after several weeks of an easier tendency. Hides are strong and $\frac{1}{2}$ c. higher, and there is probability of another $\frac{1}{2}$ c. advance. Packing house products are in unusually good demand for this time of year, the beef trade holding up especially well. Crop returns on small grains are better than expected, and prospects for corn are improving.

These developments have helped to maintain buying in the interior at a good rate, and collections there are better than they were a year ago. Money has been somewhat easier since the first of the month, without quotable change in rates, commercial paper holding at 3 $\frac{3}{4}$ to 4 per cent. The responses to the midyear calls showed an increase of about \$125,000,000 in Chicago banking resources, and record figures for saving deposits. There have been more country buyers in the city markets this week than at the corresponding time last year.

CINCINNATI.—Seasonal declines are apparent in some lines during this period of the year, but the general level of activity is slightly higher than it was a year ago. There is no deviation from the policy of buying for immediate needs, with the result that light stocks are being carried at distributing points and production is now in closer balance to the actual demand. Shoe manufacturers are receiving a fair number of orders for immediate delivery, but the lack of forward buying continues to restrict operating schedules. Conditions in the textile industry are but little changed. Manufacturers had a fair Spring and Summer season, and initial orders received for Fall are regarded as promising, the demand being divided equally between silks and cloths.

Hot weather during the past month stimulated demand for lightweight apparel. White goods and wash fabrics

were the principal items disposed of in the dry goods market, and the tendency of prices is upwards. Sales in the lumber industry still are from 5 to 10 per cent. behind last year at this period. Production has been greater than demand, which has resulted in weakness of prices. Demand from the automobile industry is slackening and buying on the part of railroads has fallen off, while the building industry continues to be the principal source of business.

Money conditions are unchanged with funds being in good supply and in fair demand for general purposes. Rates range from 5 to 6 per cent., the former obtainable on prime collateral.

CLEVELAND.—Retail trade continues fairly active, and most lines have experienced slight increases in volume during the past two or three weeks. Compared generally with volume for the same period of a year ago, retail trade seems to be somewhat ahead. This is particularly noticeable in hardware, shoes, groceries, drugs and chemicals, wearing apparel, paints and varnishes, and automobile accessories. The general trend of the wholesale trade has been substantially the same, conditions apparently being in close sympathy with the retail line. There has been a slight check in the volume of building permits, but the season, as a whole, continues quite favorable, and material concerns report sales well up to normal.

The manufacturer of automobiles and accessories continues strong, and is somewhat ahead of the output of a year ago. The tire industry is encouraging and prices have an upward trend, due to the strong condition of the crude rubber market. Manufacturing in general is somewhat ahead of last year's record, and is maintaining the favorable situation existing during the past Spring. There are exceptions to this, however, and some lines appear to be letting off in quantity production. Manufacturers of agricultural implements in this region report some improvement in conditions in their lines. There has been some increase reported in spots in the production of coal, but, as a rule, the industry remains somewhat quiet. The principal activity in bituminous coal is the movement up the Great Lakes, and cargoes of iron ore on the down trip are maintaining a steady average.

DETROIT.—Present indications point to a substantial volume of retail business for the Summer season, vacation goods and traveling necessities bulking large in this demand. Most of the large stores report a satisfactory turnover. Favorable weather is aiding sales, and seasonal lines are running freely at this time. House furnishings, paints, hardware and building essentials are in good demand. With jobbers and wholesalers, trade has improved to some extent, though buying among their customers has not yet assumed normal proportions and orders continue chiefly for spot covering and filling-in purposes.

Prices are firm in all lines, and advances are noted in many. Manufacturing plants are operating fully, and labor is well absorbed at present, with prospects regarded as fairly good. Money for legitimate purposes is fairly easy, and much activity is still evidenced among builders, with good prospects for the future. Labor in this industry is well employed at good wages. The general tone of business may be characterized as favorable.

MINNEAPOLIS.—Except for the continued upward trend in the flour-milling industry, there has been no radical change from previous weeks in either the wholesale or retail trade. Minneapolis flour mills are now meeting with an encouraging volume of sales for immediate delivery, and mills are operating at a larger percentage of capacity than for many months past. This is assisting in the stabilization of employment conditions, and is tending to brighten the local retail situation. The tendency not to make long time bookings, evidenced in the flour trade as in other lines, continues, and wholesale dealers in all lines are finding their orders generally accompanied by requests for prompt ship-

ment. Jobbers continue to do a better country business than they did a year ago, and mail order houses are reporting an increased volume for the first half of this year of approximately 50 per cent. in some cases. Elevator grain houses here are reporting Spring wheat and other grains maturing satisfactorily, with prospects especially favorable in North Dakota and Montana. Collections are fair.

KANSAS CITY.—Everything is moving along at a normal rate, although the week's volume of trade was curtailed slightly because of the holiday. Large city retail stores report good general movement. Expectations are still favorable for continued consistent activity. Local building permits for June were five and a half million dollars, over four times the amount for June, 1924. Collections have been slow but this is usual at this period.

The continued hot weather has been a stimulus to seasonable merchandise. There is a lively trade in fans, cider kegs, freezers, sporting and outing goods, and various Summer items in dry goods and furnishings; work clothing is still showing a good movement, fountain and ice cream supplies are selling well; and distribution of tractors and supplies is normal. The opinion is general that stocks are low and that there is confidence in prices.

Commercial bank deposits are slightly off but as yet there is no demand of consequence from the mills and wholesalers. Country banks have not yet called for money to move wheat, etc. Rates range from 5 to 6 per cent.

OMAHA.—During June, trade conditions generally improved in country districts, with no important gains in the large cities. At the latter points, business was affected by the reduction by railroads in their operating forces, as well as the mechanical departments. It is expected that there will be a gradual increase in the employment in these departments during July and August. The wheat crop in the western half of Nebraska was unusually good, and as a result, farmers will be able to liquidate a large share of their indebtedness, thus tending to improve business.

In the eastern half of the State the small grain crop averaged about 50 per cent., but the growing corn crop is exceptionally good. On the whole, jobbers showed an increase in sales, as well as profits, during the first six months of the year, as compared with the record for the same period of 1924. Building construction continues in fair volume, with an expected let-up in the near future.

Record of Week's Failures

THE number of failures in the United States again showed a decrease this week, reports to R. G. DUN & Co. for the five days ending July 9, placing the total at 310. This is 61 less than last week, and compares with 390 for the preceding week, and 337 for the corresponding five days last year. Of this week's defaults 169 had liabilities of \$5,000 or more in each instance, against 215 last week and 173 the corresponding five days last year. The decrease in number from last year's record is mainly in the South and on the Pacific Coast.

Canadian failures are again slightly more numerous this week, the number being 42. This is 7 above the 35 failures of last week, and compares with 49 defaults for a year ago. Of the current week's failures, 21 had an indebtedness of more than \$5,000 in each instance, which compares with 30 similar defaults last week.

Section	Five Days July 9, 1925		Week July 2, 1925		Week June 25, 1925		Five Days July 10, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	75	109	76	123	81	134	53	86
South	28	71	46	93	41	92	43	106
West	52	99	67	103	65	110	56	101
Pacific	14	31	26	52	30	54	21	44
U. S.	169	310	215	371	220	390	173	337
Canada	21	42	18	35	24	52	30	49

COMMODITY PRICES UP SLIGHTLY

Sharp Decline in Breadstuffs Offset by Advances in Other Products

DESPITE a sharp downward reaction in breadstuffs, DUN'S Index Number of wholesale quotations for July 1 shows a small advance. At \$195,899, representing the cost per capita of a year's supply of commodities, the latest total is 0.4 per cent. above the figure for June 1, which was about 1 per cent. higher than that for May 1. On that date the low point of this year was reached, at \$193,281. Comparing with the \$185,485 of July 1, 1924, a rise of 5.6 per cent. is shown, while the index number is now 63.6 per cent. above the pre-war basis.

The decline in breadstuffs last month, amounting to 9.7 per cent., was due chiefly to lower prices for wheat and corn, which resulted mainly from improved crop prospects. The fall in breadstuffs was, however, almost wholly offset by advances in the other food groups, the increase in meats being marked. A rise of 2.0 per cent. occurred in the clothing class, and miscellaneous products advanced 1.4 per cent., but metals declined 1.5 per cent. Contrasted with the index number figures of a year ago, foodstuffs as a whole show a considerable advance, whereas other commodities combined show no change, increases in clothing and miscellaneous offsetting a decline in metals.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread- stuffs	Meat.	Dairy & Other Garden. Food.	Cloth- ing.	Metals	Miscel- laneous.	Total.
		\$	\$	\$	\$	\$	\$	\$
1922, Jan. 1..	23,531	13,850	22,914	17,954	31,591	21,312	33,292	164,444
Feb. 1..	23,567	14,980	22,433	17,919	31,733	21,027	33,310	164,974
Mar. 1..	27,355	16,774	21,336	17,857	32,079	20,686	33,634	169,721
Apr. 1..	26,138	16,552	20,528	18,017	31,297	20,646	33,085	166,263
May 1..	27,588	16,682	19,996	18,119	31,308	21,061	33,342	168,094
June 1..	26,771	16,876	19,539	18,222	32,402	21,379	33,808	169,997
July 1..	27,022	17,469	20,061	18,427	32,459	21,450	34,355	172,743
Aug. 1..	26,613	17,061	19,394	18,408	35,297	21,860	34,925	172,658
Sept. 1..	26,690	16,119	18,943	18,535	35,192	23,162	34,933	172,479
Oct. 1..	26,323	16,567	20,204	18,441	35,179	23,608	35,217	175,649
Nov. 1..	26,630	17,045	22,516	18,567	37,072	23,536	34,335	182,391
Dec. 1..	29,545	16,951	23,274	19,006	37,914	23,184	35,698	185,462
1923, Jan. 1..	29,516	17,276	22,584	19,014	38,154	22,937	36,126	185,637
Feb. 1..	28,901	16,869	21,003	19,077	39,190	23,371	37,539	186,250
Mar. 1..	30,323	15,835	22,665	20,062	39,795	23,991	38,485	191,167
Apr. 1..	30,397	15,738	21,112	20,020	39,782	24,955	41,068	192,072
May 1..	31,552	16,853	20,578	20,337	40,001	24,737	39,350	192,944
June 1..	31,093	15,874	19,342	20,368	41,235	24,305	39,287	191,414
July 1..	29,854	16,707	19,802	20,036	39,929	23,796	38,587	188,711
Aug. 1..	30,187	16,446	20,226	19,803	38,207	23,533	38,262	186,675
Sept. 1..	29,073	17,482	22,265	19,521	38,392	22,363	37,879	187,981
Oct. 1..	30,564	16,943	22,037	20,410	39,365	23,249	38,219	190,827
Nov. 1..	31,061	16,866	23,878	20,478	39,256	22,948	37,258	191,844
Dec. 1..	29,220	16,307	24,299	20,623	40,374	23,085	37,015	190,922
1924, Jan. 1..	29,229	15,868	23,424	20,398	40,755	23,251	37,005	189,930
Feb. 1..	30,394	15,830	22,737	20,276	40,593	23,307	37,435	191,095
Mar. 1..	31,276	16,539	21,586	20,328	39,613	23,623	37,770	190,741
Apr. 1..	30,635	15,575	20,837	19,893	39,017	23,511	37,312	186,780
May 1..	30,973	16,447	19,748	19,781	38,750	22,950	36,026	184,675
June 1..	30,946	16,100	20,154	19,311	38,725	22,504	36,077	183,821
July 1..	33,523	16,047	20,205	19,419	37,925	22,515	35,851	185,495
Aug. 1..	36,126	16,995	19,321	19,429	39,044	22,536	34,580	183,081
Sept. 1..	36,287	17,844	19,604	19,573	38,542	22,514	34,345	183,710
Oct. 1..	36,464	18,505	20,282	19,893	38,679	22,552	34,503	190,878
Nov. 1..	33,378	19,271	21,540	20,210	38,740	22,932	34,662	192,784
Dec. 1..	33,017	19,049	23,332	20,059	39,662	23,049	34,924	197,959
1925, Jan. 1..	41,559	19,682	23,011	19,948	40,205	23,379	34,780	202,565
Feb. 1..	43,809	19,561	22,053	20,004	40,293	23,464	35,408	204,592
Mar. 1..	42,582	19,795	20,522	19,915	40,301	23,384	35,448	201,947
Apr. 1..	35,731	20,358	21,045	20,071	39,233	22,698	35,401	194,537
May 1..	37,067	19,889	20,161	19,761	38,282	22,508	35,613	193,281
June 1..	39,926	19,802	20,279	19,762	37,582	22,250	35,564	195,165
July 1..	36,059	22,397	21,236	19,916	38,334	21,908	35,049	195,899

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Kansas City.—Commercial bank deposits are slightly off, but as yet, there is no demand of consequence from the mills, and wholesalers. Country banks have commenced to call for money with which to move wheat and other crops. Rates range from 5 to 6 per cent.

INSOLVENCIES FOR THIS YEAR

Detailed Records Printed Below Show Some Improvement, Especially for Banks

THE preliminary statements of insolvencies in the United States for June and the second quarter of the year were published last week. Detailed figures appear in this issue. One or two points stand out quite prominently, to which attention might be directed. Liabilities of failures in the United States during the second quarter of this year show a decrease of \$8,677,718 compared with the second quarter of 1924. In the group of five States of the Central East embracing, among others, Ohio, Michigan and Illinois, manufacturing defaults alone show a decrease for the second quarter of this year, compared with 1924, of 45 in number and \$7,112,282 in amount of indebtedness. In the Middle Atlantic States, manufacturing liabilities this year are \$5,454,379 less than they were a year ago. Declines, as to the number and indebtedness of manufacturing defaults this year, appear also in other sections of the country, an exception being the Pacific Coast States. It is mainly in the trading class where liabilities show a gain this year, particularly in the East, the New England and Middle Atlantic States, the latter reporting an increase of \$5,265,396 in liabilities for the second quarter of this year over a year ago. The increase in the number of insolvencies this year over 1924 is largely in the New England, the Middle Atlantic States and in the three Pacific Coast States.

Both as to number and liabilities, banking failures in the United States for the second quarter of this year and for six months, show a considerable reduction from those of a year ago; also there are fewer banking defaults in the past three months than for the first quarter of this year. Thus, such suspensions in the three months recently ended numbered 111, with liabilities of \$42,859,470, as against 144 for \$43,925,548 in the first quarter of this year and 163 banking suspensions with liabilities of \$52,953,120 in the second quarter of 1924. For six months of this year there were 255 banking defaults involving \$86,785,018, against 428 similar defaults in the first half of 1924 with liabilities of \$153,228,720. In the section embracing Minnesota, the Dakotas, Iowa and Missouri, more than 40 per cent. of all the bank failures occurring in the past three months are

shown, while the amount of liabilities for this section is in excess of 35 per cent. of the total. There were a number of bank failures during the past three months in the South, especially in South Carolina, Texas, Oklahoma, also in North Carolina and Georgia.

LARGE AND SMALL FAILURES—JUNE

	All Commercial		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1925....	1,745	\$36,701,496	44	\$16,979,732	1,701	\$19,721,764	\$11,594
1924....	1,907	\$4,099,035	46	\$14,127,971	1,861	\$19,971,060	12,798
1923....	1,358	\$8,678,276	47	\$13,748,460	1,311	\$14,929,816	11,388
1922....	1,740	\$8,242,450	61	\$16,166,970	1,679	\$22,075,480	13,148
1921....	1,320	\$4,639,375	56	\$18,777,049	1,264	\$15,862,326	12,549
1920....	674	\$2,990,965	26	\$25,929,551	648	\$7,061,414	10,897
1919....	485	\$4,827,721	13	\$6,041,677	472	\$3,441,044	7,290
1918....	804	\$6,606,741	16	\$4,227,887	788	\$6,178,854	7,841
1917....	1,186	\$8,055,153	19	\$9,077,468	1,167	\$8,977,685	7,693
1916....	1,227	\$11,929,341	9	\$1,313,000	1,218	\$10,616,341	8,716
1915....	1,754	\$18,313,118	22	\$5,590,250	1,732	\$12,722,868	7,346

	Manufacturing		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1925....	431	\$16,159,040	23	\$10,430,971	408	\$5,728,069	\$14,040
1924....	439	\$6,645,661	26	\$7,774,900	413	\$7,870,761	19,058
1923....	348	\$11,660,051	26	\$7,052,376	322	\$4,607,675	14,310
1922....	409	\$11,575,842	23	\$6,513,884	386	\$5,061,958	13,114
1921....	321	\$14,997,408	31	\$10,415,021	290	\$4,582,387	15,801
1920....	197	\$6,486,097	13	\$4,122,964	184	\$2,363,133	12,843
1919....	140	\$3,559,430	7	\$2,127,935	133	\$1,451,495	10,763
1918....	241	\$4,697,733	8	\$2,675,251	233	\$2,022,482	8,668
1917....	327	\$4,425,189	11	\$6,521,910	316	\$2,903,279	9,188
1916....	285	\$3,445,297	4	\$20,000	281	\$2,825,297	10,054
1915....	404	\$7,604,300	10	\$3,543,000	394	\$4,061,300	10,308

	Trading		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1925....	1,229	\$17,213,189	17	\$4,373,761	1,212	\$12,839,428	\$10,594
1924....	1,084	\$14,809,593	15	\$3,610,771	1,069	\$11,198,822	10,476
1923....	970	\$12,412,517	15	\$2,919,928	955	\$9,492,589	9,940
1922....	1,259	\$20,837,492	26	\$6,055,770	1,233	\$15,781,722	12,799
1921....	917	\$13,475,783	17	\$3,401,433	900	\$10,074,350	11,194
1920....	421	\$7,019,269	7	\$2,890,000	414	\$4,129,269	9,974
1919....	292	\$2,323,175	2	\$313,742	290	\$2,009,433	6,329
1918....	508	\$4,225,484	4	\$565,636	504	\$3,659,848	7,262
1917....	799	\$4,809,368	2	\$274,504	799	\$4,534,864	5,690
1916....	894	\$7,834,870	4	\$593,000	890	\$7,241,870	8,137
1915....	1,274	\$9,150,948	7	\$1,190,038	1,267	\$7,960,910	6,283

Statistics of commercial failures in the Dominion of Canada for the second quarter of this year show a slight increase, both as to number and liabilities, over the corresponding period of 1924. There were 549 mercantile defaults in the second quarter of this year with \$12,143,313 of indebtedness, these figures contrasting with 527 insolvencies a year ago for \$11,653,847 of liabilities. The increase in number is wholly in trading lines, 392 trading failures in the second quarter this year comparing with 355 a year ago, trading defaults in the Province of Quebec being considerably more numerous this year, also in Alberta and Saskatchewan. The indebtedness due to trading failures this year is, however, somewhat smaller than a year ago.

FAILURES BY BRANCHES OF BUSINESS—MONTH OF JUNE, 1925

MANUFACTURERS.	Number		Liabilities	
	1925.	1924.	1925.	1924.
Iron, Foundries and Nails.....	5	9	\$159,900	\$2,950,477
Machinery and Tools.....	48	51	3,262,230	3,475,678
Woolens, Carpets & Knit Goods.....	9	6	462,800	100,581
Cottons, Lace and Hosiery.....	2	6	7,500	.....
Lumber, Carpenters & Coopers.....	53	35	1,056,538	671,119
Clothing and Millinery.....	41	62	802,571	992,816
Hats, Gloves and Furs.....	3	12	29,200	267,800
Chemicals and Drugs.....	5	8	248,511	259,405
Paints and Oils.....	2	1	65,400	.....
Printing and Engraving.....	18	17	334,694	328,949
Milling and Bakers.....	29	28	253,828	548,465
Leather, Shoes and Harness.....	16	16	418,975	666,010
Liquors and Tobacco.....	8	4	49,089	77,771
Glass, Earthenware and Brick.....	7	3	236,798	103,072
All Other.....	187	184	8,565,536	5,398,477
Total Manufacturing.....	431	439	\$16,159,040	\$16,615,661

TRADERS	Number		Liabilities	
	1925.	1924.	1925.	1924.
General Stores.....	91	114	\$1,093,687	\$1,110,372
Groceries, Meat and Fish.....	297	236	1,989,396	1,501,861
Hotels and Restaurants.....	84	64	892,220	643,313
Liquors and Tobacco.....	23	22	136,815	160,241
Clothing and Furnishings.....	132	135	1,820,520	2,085,022
Dry Goods and Carpets.....	82	81	1,060,355	1,180,713
Shoes, Rubbers and Trunks.....	70	51	640,367	1,523,978
Furniture and Crockery.....	49	55	414,815	801,962
Hardware, Stoves and Tools.....	26	38	937,290	850,485
Chemicals and Drugs.....	36	29	198,375	271,605
Paints and Oils.....	6	1	59,000	.....
Jewelry and Clocks.....	21	27	387,300	417,345
Books and Papers.....	8	9	76,742	65,318
Hats, Furs and Gloves.....	12	8	202,438	48,374
All Other.....	272	192	5,353,859	4,045,994
Total Trading.....	1,229	1,084	\$17,213,189	\$14,809,593
Other Commercial.....	85	84	3,329,267	2,643,777
Total.....	1,745	1,607	\$36,701,496	\$34,099,031

Automobiles and accessories, June, 1925: Manufacturers 27, liabilities \$1,178,443; trading 68, liabilities \$1,086,688; total of all 129, liabilities \$2,472,768. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

CANADIAN FAILURES BY BRANCHES OF BUSINESS

SECOND QUARTER

Manufacturers	1925		1924		1923	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
Iron and Foundries.....	4	\$882,000	3	.....	3	\$511,943
Machinery and Tools.....	13	182,500	8	\$163,011	22	\$1,398,588
Woolens, Carpets, &c.....	2	1,000	2	300,000	1	931
Cotton, Hosiery, &c.....	21	436,950	26	788,500	21	\$31,613
Clothing & Millinery.....	26	371,331	22	812,587	45	1,881,497
Hats, Gloves & Furs.....	3	9,264	4	108,600	3	158,687
Chemicals & Drugs.....	5	110,995	3	20,500	2	19,855
Paints and Oils.....	4	65,788	14	130,075	2	1,111,222
Printing and Engraving.....	2	22,400	9	233,320	20	213,162
Leather, Shoes, &c.....	6	3,144,700	5	139,978	10	431,549
Liquors and Tobacco.....	1	6,000	.....	.....	3	16,061
Glass & Earthware.....	3	103,400	4	36,100	1	250,000
All Other.....	39	1,354,002	49	1,218,145	60	2,329,451
Total Mfg.....	134	\$6,753,300	146	\$8,950,812	208	\$7,921,143

Traders	1925		1924		1923	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
General Stores.....	51	\$593,807	70	\$1,503,834	78	\$1,306,027
Groceries & Meats.....	99	522,729	56	429,154	123	623,460
Hotels & Rest's.....	22	339,857	15	108,300	33	274,801
Liquors and Tobacco.....	8	50,500	5	34,800	12	30,318
Clothing & Furn'g.....	51	712,690	54	791,503	62	904,439
Dry Goods & Carpets.....	32	362,175	29	260,268	29	616,506
Shoes, Rob. & Trunks.....	17	176,010	18	171,301	29	78,806
Furniture & Crockery.....	6	86,000	6	118,200	15	178,270
H'ware, Stov. & Tools.....	12	126,660	19	342,348	17	244,483
Chemicals & Drugs.....	4	29,200	8	33,200	8	63,094
Paints and Oils.....	11	.....	1	2,000	2	1,450
Jewelry and Clocks.....	8	55,882	4	35,500	15	139,094
Books and Papers.....	8	79,225	3	88,700	11	59,054
Hats, Furs & Gloves.....	1	9,000	1	14,017	6	55,070
All Other.....	70	1,538,541	66	1,070,401	104	1,679,956
Total Trading.....	392	\$4,673,810	355	\$5,003,326	544	\$6,732,518
Agents & Brokers.....	23	716,197	26	2,639,709	31	587,530
Total Com'l.....	549	\$12,143,313	527	\$11,653,847	783	\$15,041,251

COMMERCIAL FAILURES—SECOND QUARTER, 1925

STATES	TOTAL 1925			1924		Classified Failures 1925						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England													
Maine	61	\$473,271	\$870,215	53	\$911,703	9	\$46,176	45	\$612,277	7	\$181,762		
N. Hampshire	11	82,811	230,211	11	83,008	3	147,500	8	82,711				
Vermont	10	128,625	174,495	10	37,766		139,400	7	35,005				
Mass.	367	2,699,463	8,262,499	273	5,324,862	136	3,984,355	211	3,973,298	20	304,846		
Connecticut	122	483,693	1,124,889	89	1,071,139	29	219,157	89	892,532	4	13,200		
Rhode Island	56	84,851	469,636	34	302,765	18	140,412	37	264,224	1	5,000		
Total	627	\$3,952,714	\$11,071,945	470	\$7,731,243	198	\$4,677,000	397	\$5,890,137	32	\$504,808		
1924	470	2,312,198	7,731,243			176	3,002,499	265	3,829,895	29	898,849		
Middle Atlantic													
New York	866	\$12,729,320	\$22,605,486	822	\$20,444,787	249	\$9,572,729	581	\$10,986,780	36	\$1,145,977		
New Jersey	180	2,887,451	4,115,348	193	8,260,895	59	2,303,285	110	1,203,496	11	808,657		
Pennsylvania	318	4,492,868	7,175,213	273	6,477,157	78	2,924,640	221	3,915,462	19	335,111		\$10,356,238
Total	1,364	\$20,109,639	\$33,296,047	1,288	\$35,182,837	386	\$14,800,654	912	\$16,105,648	66	\$2,389,745		\$10,356,238
1924	1,288	20,073,985	35,182,837			446	20,255,933	770	10,840,252	72	4,087,552		
So. Atlantic													
Maryland	79	\$2,514,866	\$4,115,620	78	\$2,768,980	32	\$2,621,645	46	\$1,478,975	1	\$15,000	2	\$30,500
Delaware	11	28,800	103,800	15	488,742	1	800	9	102,500		500		
D.C. Columbia	15	189,710	325,593	31	544,757	2	8,300	13	317,293				
Virginia	78	498,811	951,644	96	1,718,909	11	266,100	65	662,944				
W. Virginia	69	2,608,461	2,913,430	65	2,575,028	12	2,419,905	55	489,225	2	1,200	1	65,000
No. Carolina	67	1,558,974	1,904,390	68	1,167,467	6	905,700	59	991,350	2	7,540	5	494,581
Georgia	56	1,059,315	1,469,696	56	1,563,414	5	581,400	50	828,296			10	2,000,854
Florida	115	1,591,425	2,823,745	134	2,170,197	11	473,500	103	2,347,845	1	2,400	4	2,330,000
Total	517	\$9,629,975	\$14,791,146	565	\$13,247,667	85	\$7,365,594	424	\$7,391,512	10	\$94,040	22	\$4,980,935
1924	505	8,875,351	13,247,667			100	20,335,591	441	6,899,309	24	1,012,857	8	1,341,090
So. Central													
Kentucky	90	\$1,128,950	\$2,023,711	54	\$478,176	13	\$1,297,038	73	\$729,279	4	\$6,400		
Tennessee	86	609,269	483,525	72	1,522,904	4	49,318	32	131,207				
Alabama	49	167,068	297,438	50	900,324	28	28,300	38	269,138				
Mississippi	24	95,820	480,933	34	245,729	1	13,500	23	467,433				
Arkansas	46	326,176	368,387	53	1,137,699	5	49,311	41	319,076				
Oklahoma	122	1,485,167	1,824,542	172	2,237,357	7	248,361	109	1,492,832	6	83,319	1	106,000
Louisiana	35	119,400	673,535	45	519,363	3	278,700	32	384,833				
Texas	130	1,351,366	2,131,147	130	1,948,788	13	904,071	115	1,219,877	2	7,199	13	3,298,487
Total	523	\$5,221,246	\$8,283,216	610	\$9,289,740	48	\$2,868,599	463	\$5,317,069	12	\$96,948	20	\$6,577,794
1924	610	6,091,674	9,289,740			87	2,745,201	592	6,233,251	21	311,288	30	8,788,520
Central East													
Ohio	285	\$6,258,634	\$7,616,619	276	\$16,275,279	66	\$4,332,828	208	\$3,006,681	11	\$251,110		
Indiana	125	3,329,662	5,666,953	142	3,989,202	29	1,445,700	90	1,152,252	7	69,000		
Illinois	357	3,233,877	6,120,043	365	10,958,671	82	1,857,708	258	3,831,475	16	430,900		
Michigan	163	2,464,517	2,729,591	124	1,738,274	39	1,467,634	115	1,155,549	9	106,408		
Wisconsin	126	2,276,509	2,577,708	122	4,310,267	42	1,988,375	69	825,483	15	363,850		
Total	1,056	\$17,573,199	\$24,704,614	969	\$37,271,693	258	\$13,512,245	740	\$9,971,401	58	\$1,221,268		
1924	969	25,669,476	37,271,693			303	20,624,527	612	11,066,290	54	5,580,876		
Central West													
Minnesota	184	\$969,673	\$2,013,095	177	\$3,869,599	37	\$741,167	138	\$1,183,998	9	\$87,900	10	\$5,167,170
Iowa	95	446,993	754,454	58	879,624	9	150,300	53	586,454	3	11,700	4	2,330,000
Missouri	133	1,044,746	2,165,393	146	2,224,698	38	515,015	108	1,577,073	7	73,305	4	1,193,200
No. Dakota	5	35,900	56,100	29	423,952			5	56,100			8	1,355,000
S. Dakota	6	35,900	51,500	23	958,669	1	17,200	5	34,300			15	4,216,576
Nebraska	34	381,046	751,700	40	561,651	2	9,100	29	739,272	3	12,328	3	30,000
Kansas	52	193,502	370,502	69	780,217	3	800	46	353,402	3	16,300	6	936,000
Total	499	\$3,107,160	\$6,162,744	542	\$9,639,410	90	\$1,459,612	384	\$4,521,599	25	\$201,533	50	\$15,551,952
1924	542	5,345,678	9,639,410			110	3,332,850	395	5,253,715	37	1,052,845	96	33,598,700
Western													
Montana	43	\$1,123,165	\$2,344,979	46	\$392,017	6	\$292,100	32	\$274,379	5	\$1,778,500	2	\$310,000
Idaho	22	108,760	118,863	22	202,717	3	2,600	19	116,263				255,000
Wyoming	15	191,617	223,947	13	107,300	1	10,000	14	213,947				
Colorado	51	524,822	533,371	50	553,355	9	169,357	41	358,014	1	6,000		
N. Mexico	9	808,100	836,800	11	122,336			8	66,800				
Arizona	4	44,600	43,300	5	118,929			4	45,300				
Utah	32	57,695	179,958	28	606,209			28	160,484				
Nevada	3	2,600	10,500	2	2,500	1	400	1	2,500				
Total	179	\$2,971,359	\$4,290,818	178	\$2,105,453	24	\$493,031	147	\$1,235,687	8	\$2,562,100	11	\$4,075,751
1924	178	1,412,135	2,105,453			23	350,771	143	1,070,457	12	84,225	19	7,792,290
Pacific													
Washington	147	\$893,039	\$2,308,426	105	\$1,406,309	38	\$672,047	104	\$1,021,489	5	\$614,900		
Oregon	113	516,631	1,308,401	90	676,959	35	207,619	66	562,182	12	538,590	1	\$185,000
California	426	2,137,285	4,699,003	313	3,043,677	101	1,463,541	305	2,551,723	20	683,739		
Total	686	\$3,546,955	\$8,315,840	508	\$5,126,345	174	\$2,343,267	475	\$4,135,404	37	\$1,837,229	1	\$185,000
1924	508	2,369,077	6,126,245			139	1,893,131	349	3,081,391	20	151,823	5	673,700
United States	5,451	\$66,112,247	\$110,916,670	5,130	\$119,591,388	1,261	\$47,439,642	3,942	\$51,569,057	248	\$8,907,671	111	\$42,859,470
1924	5,130	72,749,574	119,591,388			1,584	57,839,513	5,471	48,874,560	269	13,180,315	163	52,953,120

CANADIAN FAILURES—SECOND QUARTER, 1925

PROVINCES	TOTAL COMMERCIAL			MANUFACTURING		TRADING		OTHER COM'L		BANKING	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario	150	\$2,166,060	\$2,505,019	40	\$1,316,444	102	\$1,038,175	8	\$150,400		
Quebec	218	5,075,834	7,905,788	66	5,096,170	145	2,435,401	7	874,197		
British Columbia	22	184,287	188,686	6	57,900	14	112,786	2	18,000		
Nova Scotia	20	44,400	165,400	2	80,000	18	135,400				
Newfoundland	8	69,800	182,500	2	57,000	5	54,500				
Manitoba	48	405,100	380,200	10	199,500	35	250,300	3	29,100		
New Brunswick	11	44,441	63,373	1	9,780	10	55,587				
Prince Edward Island	1	700	3,000			1	3,000				
Alberta	21	158,100	204,500	3	26,700	18	177,800				
Saskatchewan	50	372,952	544,867	4	58,500	44	412,867	2	78,500		
Second Quar. 1925	549	\$8,471,924	\$12,148,313	134	\$6,753,300	392	\$4,673,816	23	\$716,197		
1924	527	88,070,187	\$11,653,847	146	\$3,950,812	355	\$5,003,326	26	\$2,699,709		
1923	783	11,307,087	15,047,251	208	7,921,143	544	6,732,518	31	387,590		
1922	805	9,530,860	13,751,060	200	5,173,759	584	7,545,337	21	1,031,784		
1921	467	7,082,162	10,924,885	98	3,967,268	343	7,138,331	26	729,286		
1920	206	2,652,066	3,809,449	43	1,755,789	146	1,277,445	17	276,215		

THE MONEY MARKET EASIER

Inflow of Funds Forces Call Rate Down—
Small Turnover

MONEY on call opened and renewed this week at 4 per cent., at which quotation trading continued until Wednesday afternoon when liberal offering of funds forced the rate down to 3½ per cent., at which rate renewals were negotiated on Thursday. Little business was reported in the early trading of the week, but the market became more active with the offering of funds on Wednesday at the concession to 3½ per cent. Time money was quoted nominally at 3½ to 4 per cent. for sixty to ninety day money, and 4 to 4½ per cent. for the longer maturities. Very little new business was transacted in this department either. The commercial paper market remained dull, with prime names quoted at 4 per cent. and others at 4½ per cent. The rate on call loans against acceptances was marked down on Monday to 3½ per cent. from the 4½ per cent. charge prevailing in the late trading last week. Announcement was made that the Bank of France had reduced its discount rate from 7 to 6 per cent.

Short covering featured the early trading in the foreign exchange market on Monday, and several notable gains were registered over last week's closing. This movement, more noticeable in the trading in francs and lire, was due to European purchasing on the Fourth of July holiday, on which day domestic centers were closed. On this movement French francs registered an opening advance of 8 points and Italian lire one of 19 points. Danish kroner also moved to a new high record for the year. This upward trend in exchanges was short-lived, however, and decided reactionary tendencies appeared in Tuesday's trading, which were further enhanced by losses, particularly in the franc and lira, resultant of the announcement of the resignation of the Italian Minister of Finance. These were somewhat offset by later purchasing, but Thursday's opening reflected further uncertainty.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	4.72	4.65½	4.69	4.68½	4.68½	4.68½
Paris, cables...	4.73	4.66½	4.70	4.69	4.69	4.69
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.68½	4.60	4.61	4.61	4.61	4.61
Antwerp, cables...	4.69½	4.61	4.62	4.62	4.62	4.62
Lire, checks...	3.72½	3.68	3.68	3.68	3.68	3.68
Lire, cables...	3.73½	3.69	3.69	3.69	3.69	3.69
Swiss, checks...	19.40	19.40	19.41½	19.41	19.41	19.41
Swiss, cables...	19.41	19.41	19.42½	19.42	19.42	19.42
Gulden, checks...	40.07	40.05	40.05	40.05	40.05	40.05
Gulden, cables...	40.09	40.07	40.07	40.07	40.07	40.07
Pesetas, checks...	14.53½	14.53	14.53½	14.53	14.51½	14.51½
Pesetas, cables...	14.55½	14.55	14.55½	14.55	14.52½	14.52½
Denmark, checks...	20.65	20.47	20.46	20.45	20.53	20.53
Denmark, cables...	20.69	20.51	20.50	20.47	20.55	20.55
Sweden, checks...	26.79	26.78	26.80½	26.80	26.82	26.82
Sweden, cables...	26.83	26.82	26.84½	26.82	26.84	26.84
Norway, checks...	18.18	17.96	17.74½	17.56	17.51	17.51
Norway, cables...	18.22	18.00	17.78½	17.58	17.53	17.53
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	40.43	40.45	40.37	40.37½	40.31½	40.31½
Brazil, demand...	11.05	10.95	11.07	11.06½	11.12½	11.12½
Chili, demand...	11.75	11.75	11.05	11.75	11.62½	11.62½
Uruguay, demand...	97.66	97.62	97.62	97.62½	97.50	97.50

*Holiday

Money Conditions Elsewhere

Boston.—Demand deposits in the Boston district of the Federal Reserve Bank showed a decrease for the week of \$17,000,000, while holdings of bonds, stocks and securities increased \$3,000,000. Loans on stocks and bonds decreased \$12,000,000. Call money has declined to 4½ per cent. Commercial paper is quiet at 3½ to 4 per cent. Commercial loans are 4½ to 5 per cent., and year money is 4½ to 4¾ per cent.

St. Louis.—There has been no improvement in the demand for funds from commercial and industrial sources. There is a good demand from flour-milling and grain elevator interests. Commercial paper is being placed in moderate amounts at 3½ to 4 per cent. Other forms of accommodation at from 5 to 6 per cent. Investment demand is good.

Chicago.—Money has been somewhat easier since the turn of the month. The midyear statements in response to bank calls showed an

increase of about \$125,000,000 in bank resources in the last three months. Commercial paper is quoted at 3½ to 4 per cent., collateral loans are 4 to 4½ per cent.; customers' over-the-counter loans 4½ to 4¾ per cent.

Cleveland.—The money situation shows a softer tone, and rates are considerably easier, money being available at slightly over 4 per cent. for prime loans. Savings deposits in this district show some increase, and construction loans continue to absorb a good proportion of funds being placed at this time.

Bank Clearings Continue Heavy

FOR the five days of this week, bank clearings at leading cities in the United States amounted to \$7,902,620,000, these figures contrasting with \$6,407,682,000 for five days a year ago, an increase of 23.3 per cent. At New York City the total this week was \$4,750,000,000, a gain of 25.4 per cent., and for leading cities outside of New York \$3,152,620,000, which is 20.3 per cent. more than last year. All of the cities except St. Louis and Cincinnati show a larger volume of bank clearings this week than a year ago.

Figures for the week and average daily bank clearings for July to date and preceding months this year are compared below for three years:

	Five Days July 9, 1925	Five Days July 10, 1924	Per Cent.	Week July 12, 1923	Per Cent.
Boston	\$414,586,000	\$332,837,000	+24.6	\$405,000,000	+2.4
Buffalo	50,901,000	37,736,000	+34.9	31,409,000	+14.8
Philadelphia	505,000,000	417,000,000	+21.1	487,000,000	+3.9
Pittsburgh	153,642,000	129,544,000	+18.4	107,416,000	+31.1
St. Louis	117,900,000	128,100,000	-8.0	117,521,000	+121
Baltimore	109,346,000	68,563,000	+59.5	97,521,000	+121
Atlanta	52,441,000	39,818,000	+31.7	46,442,000	+12.9
Louisville	49,067,000	27,763,000	+76.7	32,287,000	+52.8
New Orleans	50,202,000	43,149,000	+16.3	48,412,000	+3.1
Dallas	35,469,000	32,249,000	+10.0	25,973,000	+38.6
Chicago	638,915,000	517,522,000	+23.5	627,314,000	+9.5
Detroit	144,985,000	118,523,000	+22.3	128,146,000	+13.1
Cleveland	113,978,000	106,056,000	+7.5	115,000,000	-8.3
Cincinnati	65,884,000	67,802,000	-2.9	70,737,000	-6.9
Minneapolis	89,002,000	62,542,000	+42.7	75,381,000	+19.2
Kansas City	126,800,000	110,216,000	+15.0	110,091,000	+9.5
Omaha	39,475,000	34,292,000	+15.1	43,089,000	-8.3
Los Angeles	143,474,000	116,187,000	+23.5	153,016,000	-6.2
San Francisco	106,400,000	106,900,000	-1.5	106,900,000	+1.5
Seattle	44,032,000	32,233,000	+39.4	39,073,000	+13.0
Portland	36,320,000	31,550,000	+15.1	42,948,000	-15.4
Total	\$2,152,620,000	\$2,620,682,000	+20.3	\$2,903,155,000	+12.2
New York	4,750,000,000	3,787,000,000	+25.4	4,234,000,000	+12.2
Total All	\$7,902,620,000	\$6,407,682,000	+23.3	\$7,197,155,000	+9.5

Average Daily:

July to date.	\$1,753,020,000	\$1,480,309,000	+18.4	\$1,383,403,000	+27.1
June	1,492,208,000	1,311,866,000	+13.7	1,205,816,000	+23.1
May	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+21.7
April	1,433,414,000	1,260,106,000	+13.8	1,228,936,000	+16.8
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given, St. Louis report omitted. *Estimated.

Reserve Banks' Assets Decline.—The consolidated statement of condition of the Federal Reserve Banks on July 8, made public by the Federal Reserve Board, shows a decline of \$61,300,000 in holdings of discounted bills, of \$14,600,000 in Government securities and of \$8,400,000 in acceptances purchased in open market, with the result that total earning assets went down \$84,300,000, to \$1,042,500,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	July 8, 1925.	July 9, 1924.
RESOURCES:		
Total Gold Reserves	\$2,784,261,000	\$3,143,402,000
Reserves	2,923,754,000	3,245,306,000
Bills Discounted	450,331,000	310,713,000
Earning Assets	1,042,753,000	820,972,000
Resources	4,781,488,000	4,809,604,000
LIABILITIES:		
Capital Paid In	\$115,617,000	\$111,400,000
Surplus	217,837,000	220,915,000
Total Deposits	2,187,748,000	2,078,910,000
F. R. Bank Notes in Actual Cir.	1,652,290,000	1,855,005,000
Total Liabilities	4,781,488,000	4,809,604,000
Ratio of Reserve	76.1%	82.5%

Silver Movement and Prices.—British exports of silver bullion for this year up to June 24, according to Messrs. Pixley & Abell, of London, were £2,691,995, of which £2,615,350 went to India and £76,645 to China. In 1924 for the corresponding period, exports were £2,455,184, of which £2,141,194 went to India and £313,990 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	68½	68½	68½	68½	68½	68½
New York, cents	68½	68½	68½	68½	68½	68½

* Holiday

ACTIVITY IN STEEL IS REDUCED DRY GOODS MARKETS STEADIER

Mills Closed Holiday Week—Pig Iron Market Continues Quiet

THE usual slowing down of mill operations in the Pittsburgh district due to the holiday is shown and some sheet mills will be closed down all this week. Hot weather has also had some effect, but the rate of production is nevertheless close to 60 per cent., as against 40 per cent. a year ago. A lower rate than this is not anticipated this month. Production of sheets is somewhat reduced, and prices for most grades continue easy. The demand from the automobile trade is very good. Tin plate operations continue at a higher rate than most lines, probably about 80 per cent. Cold rolled strips have been in better demand, and prices show more firmness.

Plates are very slow, due principally to lack of railroad business, and the low rate of operation of the car shops. Orders for quite a number of passenger coaches have been placed this week, however, which will mean more activity in the local car shops. Demand for railroad supplies has been very light. Pipe mills continue well engaged at a rate estimated at about 80 per cent. Pipe for the oil fields is in stronger demand. Wire products mills are still operating at about 50 per cent., with prices showing more steadiness. Manufacturers of bolts and nuts are operating at about 40 per cent. Structural material business is lighter, and order books show fewer unfilled orders.

Pig iron production is estimated at about 50 per cent. and some business is being booked at recent prices. Valley basic is quoted at \$18 net at furnace. No. 2 foundry and malleable at \$18.50, and Bessemer at \$19. Demand for old material is again light, with prices showing little change, and heavy melting steel quoted at \$17.50 to \$18. Both production of coke and demand are at a low rate, and prices are easy. Quotations per net ton at ovens are as follows: Spot furnace, \$2.75 to \$3; and spot foundry, \$3.75 to \$4.25.

Other Iron and Steel Markets

Chicago.—The steel industry is now operating at around 70 per cent. in this district, but this rate is expected to be increased soon, as buying is holding up well, and stocks of consumers are depleted. Business for the first six months of this year was 25 to 30 per cent. better than it was for the first six months of 1924. June was better than May and continued improvement is indicated. Orders are coming in more satisfactorily in most lines. Specifications against contracts are heavier in bars, shapes and plates, and more rails and track fastenings are being released. Prices are firmer, with \$2.10 Chicago recognized as the market on steel bars, and \$2.20 on plates and shapes. Quotations on sheets are stiffening. Pig iron is fairly active at \$20.50.

Cleveland.—It is reported that iron and steel are making some progress over a rather quiet condition of a month or two ago, but buyers are holding closely to their policy of hand-to-mouth purchases. Deliveries are prompt, and there appears to be better prospects ahead. Some falling off is noted in the production of raw materials at the furnaces, and a number of plants have slowed down in recent weeks. One of the lines showing most strength in steel is material for building construction. The automobile demand has held up well, but railroads have been somewhat conservative in ordering new equipment.

Montreal.—General foundrymen and car and locomotive works are still very indifferently employed, and no indications of reviving activity can be noted in the iron market. The quotation for domestic foundry iron remains easy at \$27.75 a ton. Some small lots of British iron, principally Summerlea and Carron, have come to hand, and have been quoted at practically similar figures.

Japanese exports to the United States in May were valued at \$29,300,000, a decline of approximately \$1,000,000, compared with April.

During the twelve months ending April 31, 1925, Canadian imports amounted to \$795,864,407, against \$885,358,688 for the previous corresponding period, while exports totalling \$1,092,551,749 compare with \$1,053,953,665.

The Current Demand Indicates Good Consumption—Prices Generally Better

THE dry goods primary markets held steady over the holidays and the current demand is believed by merchants to indicate a good consumption. The outstanding feature is the maintained activity in Summer goods of all kinds, the early and continued hot weather having forced prompt consumer buying and stimulated a wide distribution of printed novelties in silks and cottons; also in all lines of lightweight garments.

The raw material textile markets have attracted much attention. In cotton, the government report of large acreage and high percentage condition caused buyers to hold off until better ideas of future cotton values are obtainable. In silk, the figures at the close of the season of 1924-25 showed the largest consumption ever known, with stocks in hand ample to meet nearby requirements. London wool sales have resumed and prices continue fairly steady compared with the values current in May. This has led to more encouragement among wool manufacturers, who are now shaping up Spring lines. Preliminary jute reports indicate a larger acreage planted, and the probability of a larger yield than last season, but the trade had its ideas higher, so that the report itself was regarded as, bullish.

Production in cotton manufacturing is holding up much better than had been expected, and curtailment is not to be as extensive as was anticipated. The silk mills are in a between-seasons period, with Summer goods running off the looms and with a fair-sized order list in hand for Fall. Wool goods mills are running light, but are anticipating an early resumption of greater activity as the Spring season comes nearer. Knit goods mills have been helped greatly by active sales of lightweight underwear, and by the larger development of rayon knit materials for under and outer wear. At present sales of Summer stocks in wholesale hands are steady.

Rayon Mixtures for Spring, 1926

IN cotton goods, orders are being placed for the Spring season of 1926, and rayon is figuring more largely than ever, nearly all the fancy goods mills having engaged some looms on materials of this character. Converters have been doing less on finished goods this week, but have few of the wanted styles in printed lines in hand. Flock dots, suitings, and some of the gingham have not done well, but printed broadcloths, oflral voiles, rayon mixtures, and silk and cottons are very closely sold. Sheets, pillow cases and wide sheetings are comfortably under order. Domestic are generally quiet. New lines of yarn dyed fancies in box loom constructions, and gingham effects have been opened for Spring at tentative prices on the basis of last season, final prices to be fixed about September 1.

In wool and worsted cloakings needle point bolivias have sold well and the fine cashmere goods have done well. Tropical suitings are now open throughout the markets. General lines of men's wear are quiet but firmer, in consequence of more stable values reported at the resumption of London wool auctions.

Firmer raw silk markets have come at a time that mills are waiting for additional Fall business on silk goods, Summer orders now expiring steadily. The demand is good for satin crepes, heavy cantons and corded fabrics for dress and cloak wear.

Burlap markets have become stronger, following reports of a comparatively small jute yield in prospect, and buying on the part of bag manufacturers has been active. Prices here and in Calcutta have advanced sharply.

Infants' hosiery priced for Spring, 1926, showed slight advances or small declines, the new offerings being of a

fancy character, and not easily comparable with last year's values. Lightweight knit underwear has been cleaned up well in wholesale and retail channels.

A Very Remarkable Silk Year

CABLED figures from Japan received this week confirm previous surmises that the silk year of 1924-25 was the greatest one in history. Shipments of raw silk from Japan for the crop year reached 408,700 bales, comparing with 288,035 last year, and 314,051 in the preceding year. The United States took 389,000 bales of the 408,000 shipped. This was largely in excess of the total shipments from Japan in any previous year, including all that went to Europe. The stocks of raw silk in warehouses in this country at the end of the season amounted to 44,016 bales, compared with 24,843 a year ago, while the imports for June reached 41,074 bales. The deliveries of silk to American mills during June reached 39,575 bales, compared with 23,164 bales last year.

These large figures show the activity in the mills. The market activity has been unparalleled. Printed silks have had an extraordinary vogue and since the advent of hot weather, sales of silk dresses and other silk garments have been very active. The volume of silk underwear used has increased in leaps and bounds, what is known as glove silk knit goods having become very popular for ladies' wear. In addition to the very large consumption of silk in fabrics, the use of the material for mixture with rayon and cotton has been greater than ever before. Silk coatings have come into wide use. Silk hosiery has been used more largely than ever before and some of the largest mills have run day and night on Spring and Summer goods.

The raw silk markets this week have shown a firmer trend and there is every expectation at this time that silk consumption for the Fall months will show little, if any, decline from last year.

Dry Goods Notes

Reports from Paris indicate that Ostrich feathers will be more extensively used for hat trimmings during the coming season.

Fall River sales of print cloths last week reached 100,000 pieces. Southern print cloth mills are reported as sold to 75 per cent. of capacity for July and August delivery.

An unofficial report from India states that the acreage in jute is around 3,000,000 acres and the probable yield approximately 9,000,000 bales. As the carry-over is very small and consumption is close to the estimated yield, prices for burlap and other jute products have risen rapidly.

Less talk of curtailment of production in cotton mills has been heard since the June sales of goods increased. The sales of sheetings for export last month exceeded 5,000 bales to Far Eastern and Near Eastern markets, the first large sales to those sections since 1922.

Cotton manufacturers and others who are using rayon yarns in their goods are finding much difficulty in securing supplies as the product till October has been spoken for.

It is stated, among garment men, that sales of cotton and silk dresses, cotton and silk undergarments, knit goods of all kinds, and many of the miscellaneous children's garments, have been better since June 1 than at any time in years. The sales were stimulated by the very hot weather early in the month.

Movement of Freight Makes Further Gain.—Car loadings for the week ended June 27 totaled 991,341, an increase of 83,090 cars over the corresponding week last year and a gain of 8,741 cars over the preceding week. Grain and grain products, live stock, coal, miscellaneous freight and ore each showing an increase over the week before.

Loadings for the week ended June 27 compare as follows with those of previous weeks of this and earlier years:

	1925.	1924.	1923.	1922.
June 27.....	991,341	908,251	1,021,471	862,345
June 20.....	982,600	903,546	1,004,982	866,321
June 13.....	987,196	902,710	1,008,838	848,657
June 6.....	994,874	902,710	1,008,838	848,657
May 30.....	920,514	820,561	932,041	739,559
May 23.....	986,209	918,213	1,015,532	806,877

MARKET FOR HIDES STRONGER

Some Sales Effected at the Advance—Leather Quiet, Awaiting Developments

CONSIDERABLE strength is manifested in hides and the domestic packer market continues to advance. Following former trading at a higher level, which put heavy native cows up to 15c. and branded cows to 14c., packers demand a further ½c. rise all around for all selections, with indications that this will be obtained, as 24,000 light native cows and 4,000 extreme light native steers sold at 16c., which is a further ½c. advance. Packers are offering sparingly of all selections and as heretofore the lightweight end is the strongest. There was sizable trading in most varieties at the ½c. advance, including native steers at 16½c., heavy Texas and butt brands at 15c., Colorados at 14c. and branded cows at 14½c. Some extreme light native steers brought the further increase up to 16½c.

Country hides are likewise stronger and as in packers and other markets, light stock is especially strong. Best quality 25 to 45-pound extremes sold at 15½c., with 16c. generally asked. Buffs are also higher, with sales at 12½c. and up to 13c. asked, but these are not in the demand noted for extremes. More attention is being given to middleweights, however, with tanners ready to absorb sizable lines at 12c., but apparently unable to obtain quality material on this basis.

Foreign hides are firm. Advances ranging up to 1c. are asked for heavyweight interior Colombian common drys and ½c. rise is demanded for coast varieties, with receipts and offerings small. River Plate frigorificos have continued quiet, but heavy Uruguay steers are wanted, with both America and Europe paying strong prices. United States tanners paid the equivalent of 19½c. and Europe bought Artigas at around 19½c. Argentine steers are still without trading.

Calfskin in all sections continue scarce, which tends to restrict new trading, and values remain very strong. Local collectors report securing up to \$1.95 for 5 to 7-pound New York cities, and moved 9 to 12's at \$3.35 and 12 to 17-pound veal kips at \$3.65. Some asking prices now on the three weights of calf are \$2, \$2.70 and \$3.40. In the West, Chicago cities are reported to have sold at 23c., while June packers made 25c., and a small lot is said to have sold at 25½c.

The Leather Markets are Better

TRADE in sole leather has not developed any new activity, although it was not expected that there would be much revival of business immediately following the holiday. Everything points, however, to a better market. Tanners claim that buyers are showing more anxiety to cover, and certain tanners have notified their trade that they have withdrawn late quotations. Confidence is expressed in some selling quarters that prices will be firmer with stronger hide markets a partial indication of this.

Business in offal continues relatively better than in backs and bends, but there is no change in this market, although some further sales have been made of good double oak rough shoulders at 40c. selected, as against 39c. secured a few weeks ago. The demand in general is fair—in fact offal, especially bellies and heads, continue the best end of the business with sole leather tanners, as has been the case for some time past. Most tanners keep very well cleaned up on regular standard quality bellies and heads, and are having a steady call for single shoulders. No large sales are being effected, but carlot transactions are a daily occurrence. Some full car-load sales have been made of heads on a basis of 14c. for union, and 15c. for oak, comprising choice, close trimmed stock, and it takes a good many heads to make a carload; generally about 30,000.

Upper leather conditions also are better. Business in glazed kid shows more relative improvement than most other lines and tanners of goatskins feel quite encouraged over the outlook. In side leather most late sales were of large elk sides to stitchdown manufacturers at 19c. to 20c. for fourth grade dark shades in medium and heavy substance, and as a rule H weight brings 1c. more than M's. Prices, on the whole, are unchanged, but display a slightly steadier tone. More inquiries are reported for calf leather for men's shoes, but light stock continued neglected, and the outlook at present for calf in

women's shoes is not encouraging. Some fair-sized export orders have been received recently from South America, principally for black suede, and about all of these have been placed with a certain Boston concern who has the agency for various lines. Some tanners are firmer in their prices and one large concern has announced an advance of 1c. per foot on colored boarded whole kips and veals. Trade in sheep leather is still quiet, with prices more or less nominal and difficult to definitely list, as on about every order of any size it is a trading proposition between the buyer and seller. Very few sales of any sizable proportions are effected, however.

ACTIVITY IN THE GRAIN MARKETS

Heavy Export Demand for Wheat is Indicated—New Wheat Moving

INDICATIONS of the largest export business in a long time gave strength of the Chicago wheat market this week after an easy tone at the outset. An improved cash situation furnished the incentive for aggressive buying for a time, which coupled with a sold-out condition in the market resulted in rapid advances. July delivery was relatively firm compared with the deferred futures. The visible supply decreased considerably more than the trade had expected and in view of the fact that the new run of wheat is already well under way, the shrinkage in stocks is significant of the current demand. Mills in the Southwest have been steady absorbers of wheat and pressure in the way of hedging in the pit so far has been lessened appreciably. Northwestern millers have been seeking Winter wheat in the Southwestern markets. There have been further reports of rust from the Northwest, but the trade takes them with considerable reserve. Weather conditions in the next few weeks, however, are likely to have an important effect on the course of the market.

Additional rains have fallen over the corn belt and conditions are favorable for the growing crop. Temperatures are about seasonable. However, the market, like wheat, has had a rather sold-out appearance and the trend of prices has been upward. The movement of corn from the country is moderating and commercial demand is fairly brisk.

Oats have shown firmness. Houses with Eastern connections have been active on the buying side. Trade has not been large and on the bulges the market at times has been quickly responsive to offerings. Early oats are being cut over wide areas. Cash demand is active.

The week's visible supply figures showed for wheat a decrease of 2,476,000 bushels, to a total of 26,670,000 bushels, against 34,519,000 bushels last year; for corn a decrease of 1,927,000 bushels, to a total of 13,094,000 bushels, against 7,142,000 bushels last year; for oats a decrease of 2,005,000 bushels, to a total of 33,263,000 bushels, against 4,741,000 bushels last year; for rye a decrease of 1,546,000 bushels, to a total of 7,160,000 bushels, against 17,399,000 bushels last year.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	*.....	1.43 1/4	1.47 1/2	1.49 1/2	1.48 3/4	1.46 1/2
Sept.	1.41 1/2	1.44 3/4	1.45 1/2	1.44 1/2	1.42 1/2
Dec.	1.43	1.46 3/4	1.46 1/2	1.46	1.43 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	*.....	96 3/4	99 1/2	1.02 1/2	1.00	1.02 1/4
Sept.	1.01 1/4	1.04 3/4	1.06 1/2	1.03 3/4	1.04 1/2
Dec.	87 1/4	87 1/2	87 1/2	86 1/2	87 1/2

Daily closing quotations of oats options in the Chicago market follow:

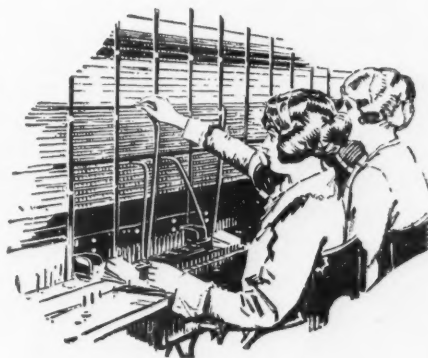
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	*.....	44 1/4	46 1/4	46 1/2	45 1/2	45 1/2
Sept.	45 3/4	46 3/4	47	46	45 1/2
Dec.	48 1/4	49 3/4	49 1/4	48 1/4	47 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	*.....	92 1/4	98 1/2	98 3/4	97	95 1/2
Sept.	97	1.00 3/4	1.00	99	97 1/2
Dec.	99	1.02 1/2	1.02 1/2	1.01	99 3/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	878,000	559,000	28,600	259,000	.....
Saturday .....	.....	.....	.....	.....	.....
Monday	1,964,000	183,000	30,000	459,000	.....
Tuesday	805,000	749,000	24,000	356,000	.....
Wednesday	685,000	760,000	25,000	228,000	.....
Thursday	932,000	200,000	28,000	123,000	.....
Total	5,264,000	2,451,000	135,000	1,425,000	.....
*Holiday					



In The Central Offices

THE Bell System—the A. T. & T. and Associated Companies—with its 16,000,000 telephones, requires the use of 6,000 central offices.

More than switchboards alone are needed for their functioning. In the larger offices especially, the visitor sees other equipment of great magnitude and complexity—huge frames which distribute the incoming wires to their switchboard terminals, testing apparatus, power plants, and much more.

Over one-fifth (\$509,000,000) of the Bell System's physical property consists of this operating equipment. Each central office unit is a component part of a nationwide mechanism which each day transmits 46,000,000 telephone calls.

This plant is part of the property underlying Bell System securities.

The dividend rate of the stock of the A. T. & T., parent company of the Bell System, is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



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SHARP RECOVERY IN COTTON

Lack of Moisture and Fears of Boll Weevil Damage Strengthen Prices Materially

A CONSERVATIVE attitude on the part of numerous traders when trading began this week indicated that the reactionary feeling which resulted from the bearish nature of the Government report published last Thursday, and which was followed by a decline of about 136 points, was not wholly dissipated, but, after an early slight decline due to reports of showers in various parts of the belt over the week end, advices that the plant was suffering from the lack of moisture in the Southwest brought about a decided change in sentiment. For a short time trading was on a moderate scale, but offerings were readily absorbed and demand increased steadily so that it was not very long before business had assumed considerable dimensions.

The principal factor in the growth of the bullish feeling were reports that the drouth over a large portion of the Southwest had not been relieved and the realization that the favorable government report did not necessarily assure a large crop. It was apparent that apprehensions of a continuation of the dry weather would almost certainly cause more or less deterioration in the yield were quite general and much stress was laid on reports that in the eastern part of the belt the boll weevil would cause serious damage, despite strenuous efforts on the part of planters to control its ravages.

The demand based upon these strengthening factors resulted in a sharp upturn to prices and by the middle of the week October contracts sold at the highest point touched since the close of May, representing a complete recovery of the loss sustained late last week following the publication of the Government report.

During the balance of the week trading was in relatively moderate volume, with price fluctuations covering a comparatively restricted range, but, while traders appeared to lack sufficient confidence, as a rule, to take an aggressive stand on either side of the market, offerings were absorbed readily, and such reactions as occurred were not important.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	*....	23.15	23.50	23.92	23.55	23.50
Oct.	23.24	23.62	24.00	23.84	23.78
Dec.	23.39	23.77	24.18	24.01	23.90
Jan.	22.87	23.20	23.63	23.38	23.32
March	23.14	23.50	23.96	23.70	23.60

SPOT COTTON PRICES

	Fri. July 3	Sat. July 4	Mon. July 6	Tues. July 7	Wed. July 8	Thurs. July 9
New Orleans, cents....	22.95	*....	23.15	23.55	23.95	23.75
New York, cents.....	23.80	.....	23.90	24.25	24.65	24.30
Savannah, cents.....	23.62	.....	23.85	24.22	24.66	24.44
Galveston, cents.....	23.90	.....	24.05	24.45	24.85	24.65
Memphis, cents.....	23.75	.....	23.75	23.75	23.75	23.75
Norfolk, cents.....	24.00	.....	24.12	24.50	24.78	24.50
Augusta, cents.....	24.06	.....	24.25	24.63	24.94	24.63
Houston, cents.....	23.75	.....	23.90	24.25	24.65	24.40
Little Rock, cents.....	24.12	.....	24.12	24.38	24.50	24.50
St. Louis, cents.....	23.75	.....	23.75	23.75	24.00	24.25
Dallas, cents.....	23.70	.....	23.85	24.20	24.65	24.25
Philadelphia, cents....	24.05	.....	.....	.....	.....	.....
*Holiday						

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 3, according to statistics compiled by *The Financial Chronicle*, 14,722,109 bales of cotton came into sight, against 11,444,298 bales last year. Takings by Northern spinners for the crop year to July 3 were 1,965,851 bales, compared with 1,790,781 bales last year. Last week's exports to Great Britain and the Continent were 42,013 bales, against 53,757 bales last year. From the opening of the crop season on August 1 to July 3, such exports were 7,874,976 bales, against 5,431,034 bales during the corresponding period of last year.

Imports of Hides, Skins and Leather

IMPORTS of hides and skins during May amounted to 26,002,095 pounds for a value of \$7,483,750, and showed a decrease from April importations, which were 41,160,398 pounds, valued at \$11,101,078. The importations of cattle hides were 1,330,616 pounds of dry and 8,658,644 pounds of wet salted, a reduction from April. This was caused by greatly decreased imports from the Argentine, as United States tanners have lately given more attention to the domestic packer hide market, and at high prices for River Plate stock, have not been disposed to compete with Europe for these. Importations of dry kips also decreased, amounting to 108,102 pounds in May and 204,212 pounds in April. Wet salted kips were brought in to the extent of 157,001 pounds and came chiefly from Canada and the United Kingdom. Calfskin imports showed 361,520 pounds dry and 1,609,531 pounds wet salted. Imports of dry goatskins decreased slightly during May, amounting to 5,698,607 pounds, while impor-

tations of wet salted showed a decided falling off, comprising but 472,169 pounds. Sheep and lamb skins (wooled) were brought in to the extent of 628,380 pounds, a decided falling off, and slats and pickled skins were imported to the extent of 4,925,482. In the miscellaneous group, dry horse hides were imported to the amount of 139,535 pounds, wet salted 297,597 pounds; buffalo hides 1,192,276 pounds, kangaroo and wallaby skins 14,793 and "other hides and skins" 405,630.

The total value of all leather imported during May was \$1,781,164, which was an increase over April, when the importations amounted to \$1,563,315. In the various selections the May imports were: Cattle upper and finished splits, 152,827 square feet; calf, 799,772 square feet; sheep and lamb, 190,532 square feet; goat and kid, 240,194 square feet; "other upper," 2,173,231 square feet; patent leather, 316,200 square feet; sole leather, 401,243 pounds.

THE STOCK MARKET STEADY

Early Concerted Strength Followed by Irregular Movements—Undertone Firm

THE stock market continued steady this week, with many new high records for the year in many sections of the list. The average of stock prices also attained a new high level for 1925. News developments were for the most part very favorable to bullishly inclined traders, and the influx of money, following the temporary July 1 stringency, further stimulated the purchasing of all classes of shares. New high quotations for the crude products in the rubber and copper industries was instrumental in forcing up the price of shares representative of these industries on the Stock Exchange. Railway car loading and operating income reports also showed substantial comparative gains, and this condition was amply reflected by the purchasing of the railroad shares, particularly of the low-priced class. In this last-named group the common and preferred shares of the Wheeling & Lake Erie Railroad and the common shares of the Wabash road all achieved new high records for the year. St. Louis & San Francisco also attained a like distinction. In the rubber group, United States Rubber preferred and B. F. Goodrich displayed considerable strength, both moving into new high ground.

Representative of the copper industry, both Utah Copper and American Smelting & Refining advanced materially. The motor stocks continued in good demand, with the most notable advances scored by General Motors, Hudson Motor Car, Studebaker, Packard Motors and Fisher Body. Mack Truck soared to a new high record for the year in the early trading, but subsequently sold off after the publication of news dispatches announcing the issuance of new stock of \$100 par value. Montgomery Ward, Sears Roebuck and Woolworth also continued strong this week, all creating new high price levels for the year. There were several individual movements of notable importance, chief among them being sizable advances in United States Hoffman Machinery, United Drug, Continental Can, Foundation Co. and Fleischmann Co. In the later trading of the week, particularly on Wednesday, many profit-taking sales were responsible for giving the trading an irregular aspect, and this was emphasized by unquestionable weakness in several isolated instances. American Ship & Commerce broke sharply under selling pressure, as did Intertype Corporation. The tobacco shares also evinced signs of easiness, with a noticeable decline in United Cigar Stores featuring the trading in this division. The market's undertone continued very steady, however, and many new high records for the year were again scored in Thursday's early trading.

The bond market followed much the same course of the shares division this week. The inflow of money of course had its effect upon the purchasing of issues of investment appeal and many of the gilt-edged low interest bearing mortgages continued to sell quite near their high prices for the year. There were several individual movements of strength in the industrial bonds, chief among these being the purchasing of the Virginia-Carolina Chemical 7s, the Armour Co. 4½s, the United States Rubber 5s, and the convertible issues of Wilson & Co. Liberty paper was steady, with very sizable daily turn-overs. Foreign bonds were more active this week. Much interest and strength centered in the trading in the 7 per cent. issue of the Great Consolidated Electric Power Co. of Japan, a new Far Eastern reconstruction loan.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	70.34	*....	82.87	83.27	83.13	82.98	82.92
Ind.	74.19	.....	98.60	97.30	96.72	95.79	95.21
G. & T.	73.77	.....	89.70	89.80	89.42	89.62	89.32
Week Ending July 10, 1925							
This Week.							
Last Year.							
Saturday .....	.....	.....	212,100	.....	.....	83,204,000	.....
Monday	1,224,500	.....	627,500	88,396,000	11,273,000	.....	.....
Tuesday	1,264,400	.....	881,600	11,264,000	13,584,000	.....	.....
Wednesday	1,161,700	.....	914,200	9,657,000	13,028,000	.....	.....
Thursday	1,377,400	.....	937,600	11,629,000	12,895,000	.....	.....
Friday	1,340,000	.....	818,500	10,407,000	11,988,000	.....	.....
Total	6,468,000	.....	4,391,500	\$51,353,000	\$65,972,000	.....	.....
*Holiday							

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.00	3.00	Cutch	15	14	Palm, Lagos.....	9 1/4	7 1/2
Fancy	9.00	6.50	Gambler	15	12 1/2	Petroleum, cr., at well.bbl.	3.80	3.00
BEANS: Marrow, ch. 100 lb	9.25	7.00	Indigo, Madras.....lb	1.00	95	Kerosene, wagon deliv. gal	13	14
Pea, choice.....	6.25	5.35	Prussiate potash, yellow	18 1/2	18 1/2	Gas's auto in gar. at bbls	22	20
Pea, kidney, choice.....	12.00	8.75	Indo. Paste, 20%.....	26	26	Min. lub. dark fltd E	34 1/2	30
White, kidney, choice.....	8.00	10.90	FERTILIZERS			Dark fltd D.....	36	32
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 903 spec. gr.....	23	20
Brick, Hud. R., com.....1000	16.00	20.00	1 1/4 am, 60% bone			Wax, ref., 125 m. p.....lb	6 1/2	5 1/2
Portland Cement, North			phosphate, Chicago.....ton	23.00	20.00	Rosin, first run.....	56	38
Ampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80%.....	34.50	31.50	Soybean, th., coast		
Lath, Eastern spruce.....1000	7.25	8.25	Nitrate soda.....100 lbs	2.35	2.55	prompt	11	10 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sulphate ammonia, domestic			Refined, Spot.....	11	12 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	f.o.b. works	2.75	2.60	PAINTS: Litharge, Am.....lb	11	10
Red Cedar, clear.....1000	4.81	4.46	Sul. potash, ba. 90%.....ton	45.85	41.26	Ochre, French.....	3 1/4	2 1/4
BURLAP: 10 1/2 oz.-40-in. yd	10.25	8.65	FLLOUR: Spring Pat. 195 lbs	8.10	6.90	Paris, White, Am.....100	1.25	1.25 1/2
8-oz. 40-in.....	7.90	5.90	Winter, Soft Straights	7.75	5.35	Red Lead, American.....	11 1/2	10 1/2
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	9.35	8.20	Vermilion, English.....	1.40	1.25
Bituminous:			GRAIN: Wheat, No. 2 R b	1.71 1/4	1.32 1/2	White Lead in Oil.....	1.54	1.54
Pool 3 (N. S.).....	82.25-82.50		Corn, No. 2 yellow.....	1.24 1/2	1.23 1/2	" " dry	1.04	9 1/2
Pool 34 (High Vol. St.)	1.35-1.70		Oats, No. 3 white.....	1.09 1/2	87	Whiting Corned.....100	1.00	85
Anthracite:			Rye, No. 2.....	1.06	93 1/2	Zinc, American.....	7 1/4	7 1/2
Store (Independent).....	9.00-9.25		Hay, No. 1.....100 lbs	1.25	1.55	F. P. R. S.....	9 1/2	9 1/2
Chestnut (Independent).....	8.75-9.00		Straw, lg. rye, No. 2.....	85	95	PAPER: News roll, 100 lbs	3.65	3.65
Pea (Independent).....	4.50-5.50		HEMP: Midway, ship.....lb	19	11 1/2	Writing, tab-sized.....	7	7.25
Pea (Company).....	8.45-9.10		HIDES, Chicago:			No. 1 Kraft.....	7 1/2	10
Chestnut (Company).....	8.45-8.95		Packer, No. 1 native.....lb	16 1/2	12 1/2	Boards, chip.....ton	45.00	42.50
Pea (Company).....	5.50-6.00		No. 1 Texas.....	14	11	Boards, straw.....	57.00	45.00
COFFEES: No. 7 Rio.....lb	19 1/2	15 1/2	Colorado.....	14	11	Boards, wood pulp.....	70.00	70.00
Santos No. 4.....	23 1/2	19 1/2	Cows, heavy native.....	15	10 1/2	Sulphate, Dom. bl. 100 lbs	4.00	3.50
COTTON GOODS:			Branded cows.....	14 1/2	9	Old Paper No. 1 Mix, 100	50	40
Brown sheeting, stand. yd	14 1/2	15 1/2	No. 1 buff hides.....	12 1/2	9 1/4	PEAS: Scotch, choice, 100	6.25	7.00
Wide sheeting, 10-4.....	58	65	No. 1 extremes.....	12 1/2	9 1/4	PLATINUM.....oz	120.00	116.00
Bleached sheeting, 4 yd.....	19	19	No. 1 Kip.....	12	12	PROVISIONS, Chicago:		
Medium.....	13 1/2	13 1/2	No. 1 calfskins.....	17 1/2	14	Beef, steers, live.....100 lbs	12.85	9.50
Brown sheeting, 4 yd.....	13 1/2	12 1/2	Chicago City calfskins	23	18 1/2	Hogs, live.....	13.65	7.25
Standard prints.....	9 1/2	9 1/2	HOPS: N. Y. prime '24	28	53	Lard, N.Y. Mid. W.....	18.00	12.05
Brown drills, standard.....	15 1/2	17	JUTE. Shipment.....	9 1/4	5 1/2	Pork, mess.....bbl	39.00	24.00
Print gingham.....	11 1/2	15	LEATHER:			Sheep, live.....100 lbs	13.00	10.50
Staple cloths, 58 1/2 inch.	8 1/2	8 1/2	Union backs, t.r. lb.....	45	36	Short ribs, sides l'ac.....	18.50	10.25
House, belting duck.....	40-42	45-47	Scoured oak-backs, No. 1	51	44	Bacon, N.Y., 140s down	19 1/2	11 1/2
DAIRY:			Belting, Butts, No. 1, light	62	58	Hams, N.Y., big, in tea.....	23 1/4	15 1/4
Butter, creamery, extra.....lb	42	40 1/2	LUMBER:			Tallow, N. Y., sp. loose	9	7 1/2
Cheese, N. Y., Fresh spl.....	23 1/2	20	Western Hemlock.....			RICE: Dom. Fcy. head.....	7 1/4	6 1/2
Cheese N. Y., B. held spec	26 1/2	25	No. 1 Rough.....per M ft	34.00		Blue Hove, choice.....	3 1/2	3 1/2
Cheese nearby, fancy.....dom.	46	40	White Pine, No. 1.....			Foreign, Saigon No. 1.....	3 1/2	3 1/2
Fresh gathered brats.....	32	26 1/2	Barn, 1x4.....	69.00		RUBBER: Up-river, fine.....	77	21 1/4
DRYED FRUITS:			FAS Qtd. Wh. Oak.....	168.00		Plan, 1st Latex cr.....	96	21 1/2
Apples, evap., choice.....lb	13 1/4	13 1/4	FAS Pl. Wh. Oak.....	120.00		SALT: Table, 200 lb. sack	1.86	1.64
Apricots, choice 1924.....	18 1/2	14 1/2	FAS Pl. Red Gum.....	86.00		SALT FISH:		
Citrus, fcy. 10-lb. boxes	42	34	FAS Poplar, 4/4.....			Mackerel, Norway fat.....bbl	10.00	9.00
Currants, cleaned.....	42 1/2	13	7 to 17.....	124.00		Cod, Grand Banks, 100 lbs	7.30	7.25
Lemon peel.....	17	17	FAS Ash 4/4.....	117.00		SILK: China, St. Fil lat	6.80	5.00
Orange peel.....	18	18	Beach, No. 1 Com.....	55.50		Japan, Fil., No. 1, Shinghu	11.00	66
Peaches, Cal. standard.....	11	8 1/4	FAS Birch, Red.....	140.00		SPICES: Mace.....lb	24 1/2	27 1/2
Prunes, Cal., 40-50, 25.....	9 1/2	11 1/2	FAS Cypress, 4/4.....	103.00		Cloves, Zanzibar.....	54	42
lb box.....	21.50	10	FAS Chestnut 4/4.....	115.00		Nutmegs, 105s-110s.....	22 1/2	21 1/4
Balsina, Mal. 4-cr. 20-lb Box	10	10	No. 1 Com. Mahog.....	185.00		Ginger, Cochiti.....	15	10
Cal. stand. loose mus. lb			FAS H. Maple, 4/4.....	105.00		Pepper, Lampong, black	24 1/4	15 1/4
DRUGS & CHEMICALS:			Adirondack Spruce.....	39.00		Mombasa, red.....	4.2	5.09
Acetanilid, U.S.P. bbls.....lb	35	30	2x4.....			STIGAR: Cent. 90s.....100	5.40	6.70
Acid, Acetic, 28 deg. 100.....	3.00	3.12	N. C. Pine, 4/4.....			Fine grain, in bin.....	21	17
Carbolic drums.....	27	28	Edge, under 2.....	60.00		TEA: Formosa, fair.....	34	30
Citric, domestic.....	45 1/2	46	No. 2 and Better.....	54.00		Fine.....	32	32
Muriate, 18.....100	90	85	Yellow Pine, 3x12.....	85.00		Japan, low.....	29	17
Nitric, 42.....100	11	5.75	FAS Basaw'd, 4/4.....	35.00		Rest.....	29	17
Oxalic.....	14 1/2	10 1/4	Cal. Redwood, 4/4.....	90.00		Firsta.....	38	35
Stearic, single pressed.....	47 1/2	50	No. Carolina Pine.....	34.00		TORACCO, L'ville '24 corn	14	14
Sulphuric 60.....100	29	30	Roofers, 13/16x6.....			Rurley Red-Com. sbt.....lb	19	16
Tartaric crystals.....	4.90 1/4	4.83	Pig Iron: No. 2X, Ph. ton	21.26	21.76	Common.....	22	22
Alcohol, 190 prf. U.S.P. gal	70	70	Bessemer, Pittsburgh	18.00	20.00	Medium.....	30	30
" wood, 95 p. c.....	45 1/2	47	gray forge, Pittsburgh	19.76	23.26	Fine.....	22	18
" denat. form 5.....	45 1/2	47	No. 2, Soc. Cinc'.....	24.05	22.05	Rurley-colory-Common	26	22
Alum. lump.....lb	3 1/2	3 1/2	Billetts, Bessemer, Pgh.....	35.00	38.00	VEGETABLES: Cabbage big	1.75	1.75
Ammonia carbonate dom.....	11 1/2	12	forging, Pittsburgh.....	40.00	43.00	Onions.....bbl	14.00	3.50
Arsenic, white.....	11 1/2	12	open-head, Phila.....	40.30	43.17	Potatoes.....	5.00	3.00
Balsam, Copaiba, S. A.....	5 1/2	5 1/2	Wire rods, Pittsburgh.....	45.00	43.00	Turnips, rutabagas.....	3.00	1.75
Fir, Canada.....gal	10.75	12.50	O-h rails, by at mill.....	2.22	2.42	WOOL, Boston:		
Peru.....lb	1.85	1.85	Iron bars, ref. Phil. 100 lb	2.00	2.25	Aver. 98 quot.....lb	79.48	73.30
Beeswax, African, crude	39	27	Steel bars, Pittsb.....	2.00	2.15	Ohio & P.....		
Bi-carb'te soda, Am. 100.....	2.25	2.25	Tank plates, Pittsb.....	1.90	2.15	Deline Unwashed.....	55	50
Bleaching powder, over			Beams, Pittsburgh.....	2.00	2.15	Half-Blood Combing.....	54	49
34.....100	1.90	1.90	Sheets, black, No. 28	3.10	3.50	Half-Blood Clothing.....	44	39
Borax, crystal, in bbl.....	4 1/4	4 1/4	Pittsburgh.....	2.65	2.90	Common and Braid.....	43	38
Crabone, crude dom.....ton	19.00	18.00	Barb Wire, galvanized.....	3.40	3.70	Mich. & N. Y. Fleeces.....	52	46
Calomel, American.....lb	1.37	1.22	Galt. Sh'ts No. 28, Pitts.....	4.15	4.40	Half-Blood.....	50	47
Camphor, domestic.....	84	88	Furnace, prompt ship.....	2.75	3.25	Quar-Blood Clothing.....	41	38
Castile soap, white.....case	12.00	16 1/2	Foundry, prompt ship.....	3.75	4.50	Wis. Mo. & N. E.....	48	45
Castor Oil, No. 1.....lb	3.10	3.20	Aluminum, pig (ton lots) lb	27	28	Half-Blood.....	49	40
Chlorate potash.....	8 1/2	7	Antimony, ordinary.....	14 1/2	12 1/2	Southern Fleeces.....	49	42
Chloroform.....	30	33	Copper.....	7.52 1/2	6.15	Ordinary Mediums.....	49	42
Cocaine, Hydrochloride.....	8.00	7.00	Zinc, N. Y.....	8	7	Ky. W. Va., etc.: Three-		
Cocoa Butter, bulk.....	28	20 1/2	Lead, N. Y.....	58	43 1/2	eighths Blood Unwashed	57	48
Codliver Oil, Norway.....bbl	36.00	21.00	Tin, N. Y.....	5.80	5.50	Quar-Blood Unwashed.....	55	45
Cream tartar, 99%.....100	22	21 1/4	MOLASSES AND SYRUP:			Texas, Scoured Basis.....	1.35	1.25
Epsom Salts.....100	2.00	2.00	Blackstrap.....gal	19	20	Fine, 12 months.....	1.20	1.10
Formaldehyde.....	8 1/2	9	Ex. Fancy.....	60	66	Fine, 8 months.....	1.25	1.15
Glycerine, C. P., in bulk	19	16 1/2	Syrup, sugar, medium.....	25	35	Calif. Scoured Basis.....	1.05	1.05
Gum-Arabic, picked.....	24	24	NAVAL STORES: Pitch bbl	6.50	5.50	Northern.....	1.05	1.00
Benadon.....	24	24	Rosin "B".....	14.00	10.50	Oregon, Scoured Basis.....	1.30	1.25
Camboe.....	90	85	Tar, kiln burned.....gal	98	83	East No. 1 Staple.....	1.10	1.08
Shellac, D. C.....74	77	74	Turpentine.....	98	83	Valley No. 1.....	1.10	1.08
Tragacanth, Aleppo 1st.....	1.40	1.20	OILS: Coconut, Spot N.Y. lb	11 1/2	9 1/2	Territory, Scoured Basis.....	1.35	1.25
Licorice Extract.....	21	23	Crude, bbls., f.o.b., coast	13 1/2	14 1/4	Fine Staple Choice.....	1.15	1.10
Medwered.....	34	35	China Wood, bbls., spot	11 1/2	11 1/2	Half-Blood Combing.....	1.10	1.05
Root.....	13	14	Crude, tka., f.o.b., coast	62	62	Fine Clothing.....	1.35	1.20
Menthol, cases.....	11.25	10.75	Cod, domestic.....gal	62	62	Unfiled: Delaine.....	1.15	90
Morphine, Sulph., bulk, oz	7.35	6.75	Newfoundland.....lb	14	12	Fine Combing.....	85	70
Nitrate Silver, crystals.....	40 1/2	45 1/2	Corn.....	13	12 1/2	Coarse Combing.....	1.20	1.15
Nux Vomica, powdered.....lb	12.00	9.00	Cottonseed.....	11 1/2	11 1/2	WOOLEN GOODS:		
Onion, jobbing lots.....	83.50	73.00	Lard, ex. Winter st.....	17 1/2	18 1/2	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.35
Quinine, 100-oz. tins.....oz	50	50	Ex. No. 1.....	13 1/2	10 1/2	Serge, 11-oz.....	2.75	2.67 1/2
Rochelle Salts.....lb	20	20	Linseed, city raw.....gal	98	99	Serge, 16-oz.....	3.95	3.82 1/2
Sal ammoniac, lump.....	10 1/2	12	Neatsfoot, pure.....lb	14 1/2	15	Fancy Cassimere, 13-oz.....	2.85	2.87 1/2
Soda, American 100.....	1.30	1.30				36-in. all-worsted serge	65	67 1/2
Saltetre, crude.....	7	60				36-in. all-worsted Pan-	62 1/2	65
Sarsaparilla, Honduras.....	68	60				ama.....	4.32 1/2	4.60
Soda ash, 58% light 100.....	1.38	1.43				Broadcloth, 54-in.....	52 1/2	55
Soda benzoate.....	59	65				86-in. cotton-warp serge		
Virol, blue.....	4.60	4.65						
DIETSTUFFS:—Ann. Can.....	42	42						
Bi-chromate Potash, am. lb	8 1/2	9 1/4						
Bichneal, silver.....	48	35						

+ Advance from previous week. Advances 47 — Decline from previous week. Declines 20 †Quotations nominal *Carload shipments, f.o.b., New York

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, June 30, 1925

ASSETS

Loans and Discounts	\$107,352,985.07	
U. S. Bonds and Certificates	6,020,000.00	
Other Bonds and Investments	9,469,024.89	
Banking House	1,500,000.00	
Acceptances	6,388,330.61	
Cash due from Banks and U. S. Treasurer	46,260,338.98	
Other Assets	592,377.47	
		<u>\$177,583,057.02</u>

LIABILITIES

Capital Stock	\$4,500,000.00	
Surplus	15,500,000.00	
Undivided Profits	1,666,658.52	21,666,658.52
Reserved: Taxes, Interest, etc.		661,330.34
Circulation		345,797.50
Acceptances		9,404,924.43
Other Liabilities		824,159.74
Deposits:		
Individuals	\$103,588,937.38	
Banks	41,091,249.11	144,680,186.49
		<u>\$177,583,057.02</u>

THE
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NATIONAL
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